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THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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BUSINESS AWAITS SETTLEMENT OF WAGE QUESTION

The Chief Obstacle in Delaying The Return of Normal Conditions

THE STEEL SITUATION

Only Moderate Volume Building Looked for This Season —Little Additional Business Accommodation

The week's happenings have been distinguished by one or two developments of interest and importance. Whether the marking down by the U.S. Steel Corporation of its prices to levels on a par with the "Independents" will lead to a resumption of activity remains to be seen, but one significant development following the announcement is the decision of the International Harvester Co. to make a 10 per cent. reduction effective next year on products in which steel is the principal raw material. The reduction on steel came after one year's product had been provided for, it is explained by the company, and will have no bearing on the cost of machines sold this year. Implement manufacturers generally contend that no immediate price reduction is possible, owing to the fact that materials are bought a year in advance and the stocks now on hand have been purchased at a time when peak prices were prevailing.

Export Trade Falls Off

The implement manufacturers are undoubtedly feeling the effect of trade depression. While sales in Ontario and throughout Canada have been maintained well up to normal levels, the export trade has fallen off to a large extent. Not only have foreign sales suffered but the various companies are experiencing considerable difficulty in making collections. One Canadian company, which has been doing business with an agency in South Africa, has recently been asked for an extension of time up to three months on an account for approximately $150,000. While the company will of course receive interest on this account it is debarred the use of the money in the meantime, and the aggregate of revenue outstanding for this and similar causes, is a highly important item from the company's standpoint.

The Canadian steel trade on the whole has given a favorable reception to the new schedule of the U. S. Steel Corporation. It is felt that greater stability will be imparted to the market with a definite standard in force about which prices may be fixed. Many wholesale dealers in machine tools and other steel equipment, have been following the policy of one large Toronto company, which has been making a conspicuous display of the "red tag" in its warehouses signifying that stocks have been radically depleted, and furthermore that no consistent effort has been made at replenishment. As orders have been mainly for small quantities, dealers have found it more convenient to secure immediate delivery from the manufacturer to the customer rather than stock up their warehouses, and have in consequence been acting in the capacity of commission agent. At the moment a large number of inquiries are coming into the market, but the absence of pressing need for equipment makes it possible for the prospective buyer to put off the actual purchasing.

Labor Cost Factor

The return to normal business conditions is hampered by a number of obstacles, among which may be mentioned the failure of labor to appreciate the necessity of reducing the cost factor in production to obtain the benefit of lower commodity prices. Although there has been some reduction, wages in many industries are high in proportion to the cost of commodities, thereby enhancing the price of the finished product. Another important factor is the very high scale of freight rates still in force, which has the effect of inflating the price of commodities beyond what would otherwise be a normal level. Freight rates and the wages of railroad employees are closely allied, and the

Continued on page 9.

A BOUNTY ON IRON PROPOSED.

From Our Own Correspondent.

SUDBURY.—Here in Northern Ontario, where the feeling against reciprocity is not so pronounced as in the older part of the province, the Fordney Bill is considered more or less serious. Already there have been suggestions thrown out as to the best method of counter action. W. A. Dowler, Fort William, an iron industry enthusiast, thinks a provincial bounty on iron ore mined and a federal bounty for Canadian furnaces using Canadian ore the best possible.

THE WAGE PROBLEM CLOSES PAPER MILLS

Men Are Demanding Increases And the Owners Propose a Reduction

From Our Own Correspondent.

MONTREAL.—The wage question as between the pulp and paper mills of Canada and the United States in many cases has reached an acute point. Price Bros.' mills, both at Kenogami and Jonquiere, were closed this week and the Riordon, at Temiskaming. Lack of orders, it is understood, was the reason for the shutdowns, but the high price of labor, it is assumed, played some part in the decision to suspend operations for the time being. The men in most of the mills are asking for an increase in wages, while the mills that employ union labor are offering the men a cut of thirty per cent. This offer was made to the employees of the Spanish River mills and the men will reach a decision over the week-end. In connection with the announcement, C. H. L. Jones, the manager of the mills, declared that a readjustment of wages was necessary if the mills were to continue in operation, and only by a considerable lowering of costs of production could the mills be kept running at full time and continue to produce paper at current prices.

DOUBT STILL ABOUT STEAMERS DIVIDEND

No Announcement After Directors' Meeting—Move for Inquiry Progresses

From Our Own Correspondent.

MONTREAL.—After a meeting of directors of Canada Steamship Lines on Wednesday morning and afternoon, no announcement was made as to any action being taken on the proposed financing in England as to whether the terms would be accepted, or some temporary arrangements be made in Canada. To THE FINANCIAL POST the president, J. W. Norcross, stated that the annual meeting would not be held until next month, as F. S. Isard, the comptroller, would not return to Montreal until the end of the present month.

Those in charge of the movement for a shareholders' investigation committee state that progress is being made. That the majority would be satisfied if steps were taken to relieve the company of some of the liabilities it has assumed through the purchase of several properties by a return of these to the vendors seems certain, but whether they can persuade the "vendors" to accede to this will remain a question for some time longer.

The preferred as well as the common had another sharp break this week and at one time the preferred was selling on a basis of nearly 19 per cent. yield, if the preferred dividend is to be maintained. Those in close touch with the company declare that this is in no danger, but it is evident that many holders are very dubious.

INCREASE IN WHEAT ACREAGE

By wire from Regina.—Edward Oliver, Secretary Statistics Department of the Saskatchewan Government, reports that seeding has commenced and will be more or less general by the end of the week. Heavy frosts at night are delaying work generally. The prospects are for a slight increase in wheat acreage. There is a sufficient supply of seed and feed. Farm labor is commanding $50 to $60 per month.

RIORDON POSITION MAY BE IMPROVED BY DRASTIC STEP

Market Prices Suggest Passing of Preferred and Common Dividends

LOOKS "TOP-HEAVY"

Unless Pulp and Lumber Markets Are at Normal—Record Slump for Canada—Statement Coming

From Our Own Correspondent.

MONTREAL.—The severe slump in the common stock of Riordon, which by Wednesday showed a decline of over 70 points in four days and one of $192 a share from the high, created as uneasy a feeling in Stock Exchange circles, and indeed among a widespread group of investors, as any other individual incident since the outbreak of the war. That the decline in the common stock of the old company, the Riordon Pulp and Paper Co., foreshadows the passing of the 10 per cent. dividend, seems now to be taken for granted. This dividend, by the way, is paid not from earnings in the ordinary manner, as was done before the formation of the Riordon Company, Limited, but from a dividend payment of 7 per cent. on $9,000,000 of second preferred stock of the new company which brings in $630,000 a year, out of which the $600,000 necessary for a 10 per cent. dividend on the $6,000,000 of the old Riordon stock is met. It should be remembered, too, that this 7 per cent. preferred is junior to the 8 per cent. preferred which was issued last year for the purposes of financing the taking over of the Gatineau limits and also for covering a portion of the cost of the Kipawa plant. When the 8 per cent. preferred started to drop and reached a point under 50 this week, which would have represented over 16 per cent. on first preferred stock, the Street became convinced that this foreshadowed the passing or reduction at least of the dividend on this preferred, and if this were done, it was argued, the second preferred, bearing 7 per cent., would have either to pass or reduce its dividend, and this in turn would remove the only source of revenue in the Riordon Pulp and Paper Co. for paying the 10 per cent. dividend on the old Riordon common.

Recently a declaration was made of a regular dividend on the 7 per cent. preferred, which would imply that this money was in the treasury of the Riordon Pulp and Paper Co. to meet the next dividend on the common stock, but THE FINANCIAL POST understands that representation has been made by holders of the old Riordon preferred against any of this money being paid out of the treasury of the Riordon Pulp and Paper Co. to meet the common dividend.

The one who, it is understood, will take the chief management of the company, Frank P. Jones, has been busy this week looking into the position of the company with the idea of making such changes as will lessen the heavy overhead charges of the company. The three mills making bleached sulphite pulp are now closed down, the Kipawa plant closing down this week. This takes away a capacity of over 300 tons a day of pulp, but the market has fallen away to comparatively small proportions. Pulp was being piled up in the warehouses at Kipawa mills or sent on commission over the border. It is likely that the mills will remain closed until such time as the market improves.

On the other hand, a favorable feature for the company is that the closing of the mills is almost certain to create a more speedy settlement of wage dispute and likely to result in a decline in the wage scale in effect when the mills reopen.

A survey of the whole unfortunate situation leads to the conclusion that the company as it has been constituted for the past year or so has been rather "top heavy." That is, it has taken on very heavy obligations that could only have been carried with the market up to normal, orders flowing in for the whole production of the

Continued on page 4.

Seeding Progresses in Western Canada; Late Snows Delayed But Provided Moisture

General Activity on Land Later Than Usual, But Crop Should Not Suffer—Difficult to Answer Question as to Acreage to be Seeded

By E. CORA HIND,
Commercial Editor, Manitoba "Free Press."

WINNIPEG.—The weather all over the Canadian West is bright and sunny and while there is still considerable frost at night, progress is being made in seeding, especially on higher and lighter land. Even with present weather seeding will not be at all general much before the first of May. While this is later than usual, the crop, given a favorable season following the seeding, is not likely to suffer.

All of the Western provinces have a large amount of land ready for seeding and the delay occasioned by the late snows has supplied abundant moisture in almost every district. The writer returned from a trip to Alberta on Saturday last and was particularly struck with the abundance of moisture all through the district from the Saskatchewan boundary on the west to the Saskatchewan boundary on the east, with Saskatoon as its centre. This has been one of the exceptionally dry areas of the West in the past few years.

As to how much land will be seeded is a question impossible to answer at the present time, the feeling of uncertainty is considerable. At the same time the recent heavy damage in some of the winter wheat states, which will have a tendency to lessen the American surplus for export, may be reflected in increased acreages here. It will probably be well past the middle of May before it will be possible to estimate the acreages in wheat for the present year.

That Cooper Report on Hydro

THERE is considerable mystery about the Cooper report on the Chippawa power project of the Ontario Hydro-Electric Commission, which has been technically "tabled" in the legislature, but which is not available for publication and which is discussed with peculiar reserve by the members.

The Hydro press has been taking considerable satisfaction in declaring that Premier Drury's statement that the course of the government following the Cooper report has been justified by developments is vindication of the whole Chippawa undertaking of Sir Adam Beck and his commission. Nothing could be further from the facts or more misleading to the public.

When Premier Drury states that the course of his government has been justified, he can only refer to the later stages of the work. He and his government had nothing to do with the Chippawa undertaking as a project for power development. That Mr. Drury has not made this more clearly plain and that the Hydro press will endeavor to hold him jointly responsible should the Chippawa venture fail to produce up to expectations is evident from the attitude the editors have taken in declaring that justification of the policy of Drury is vindication of the policy of Beck. The Premier should lose no opportunity to make clear to the public the position of his government on this question.

The suppression of the Cooper report—made last autumn on the instructions of Sir Adam Beck — and the references to its contents by Premier Drury in the House, give support to the criticisms of the whole scheme which have been made in these columns. As has been emphasized time and again there have always been grave doubts on the part of contemporary engineers as to whether sufficient power would be available from this development at a price to make it a commercial success on the basis of cost and even scepticism in some quarters as to whether it would be anything short of an engineering failure.

But these features of the Cooper report would be of secondary consideration to Premier Drury and the government after reaching the decision that so many millions already having been spent there was nothing to do but go on and complete the work. They would be more concerned with the estimates of cost, which were becoming nothing short of appalling in view of the original figures, and with the forwarding of the work which was going very slowly at the time. But the decision being reached to go ahead, the staffs of men were greatly increased and, with an improvement in the labor situation, as affecting supply and efficiency, and the blessing of an unusually mild and open winter, progress was made so satisfactorily that Premier Drury has been able to make his report that the actual situation to-day justifies the course decided upon last fall in the face of the unfavorable situation indicated by the Cooper report. And again let it be emphasized that this does not refer to the undertaking itself; it refers to the handling of that undertaking on a "progress and cost" basis since the present government came into power.

Bears on Radical Question

One thing may be stated definitely and that is that whatever the report of the Sutherland commission on the Hydro Radial program may be and whenever it may be brought in, the scheme can not be gone on with until there is assurance of the success of the Chippawa development.

Under all the circumstances it is not too early to urge upon the government frank, business-like reports regarding the performance of the Chippawa plant when it reaches the developing stage. Reports from the Hydro Commission as interpreted by the supporting newspapers are not likely to distinguish between what may be a public ownership triumph and a business failure.

Reports are already heard to the effect that construction costs will be reduced on the Hydro books by unloading $15,000,000 of machinery and equipment on another government department so as to bring expenditures closer to the estimates. This is the kind of thing which, under some governments, renders it impossible to judge of the actual results of public ownership enterprises and has its consequences in heavy taxation bills with the questionable benefit of unsound charges for service rendered.

Crisis Due to Lack of Foresight

The fact that the Cooper report raises the problem of water supply for the operation of the Chippawa plant has also been referred to by the Premier in the House. In this connection a crisis is now being approached in which Ontario may suffer seriously because of the lack of foresight of Sir Adam Beck. This situation has been previously referred to by THE FINANCIAL POST.

At the present time the international agreement provides for taking 50,000 cubic feet per second of water from Niagara. Ontario gets 36,000 cubic feet, because of the amount of water taken for the Chicago canal. Ontario now has about 6,000 cubic feet not utilized. But this is only a fraction of the amount needed to make Chippawa a success. Unless more water is secured, Chippawa can only be operated by closing existing plants which are operating efficiently and which are owned by the Hydro itself.

A new international agreement is being proposed. The American idea now is to give Ontario only half of the total developed. This would place this province and the Hydro projects in a very awkward position. Sir Adam's program has compromised the Provincial Government in that because of the Chippawa project Ontario must ask an immediate settlement and this, as pointed out months ago in these columns, will give a marked advantage to the Americans in the negotiations. The Chippawa project should not have been started until there was assurance as to a supply of water.

RIORDON SLUMP THE FEATURE OF STOCK MARKETS

Suffers 74-point Drop in Three Days—New Record For Canadian Exchanges

STRONG ARM METHODS

Balance of Market List Gives Good Account of Itself—Securities of Gold Companies Show Strength

The common stock of the Riordon Pulp and Paper Company this week created a slump on the Canadian Exchange. The rapidity of the fall undoubtedly was stimulated by certain strong-arm methods that had been employed to sustain the stock artificially when it was clearly quoted at a higher level than other securities of a similar type, yield and industrial position. Selling short was tabooed in a very effectual manner by refusals in interested quarters to "lend" stock, and a spectacular move to "squeeze the shorts" was openly undertaken and carried through up to a certain point. The result was that when these artificial props were removed this week, the stock slipped sheer down for three days without the scores or hundreds of orders from "shorts" to break the fall and sustain the market at higher levels than might otherwise have resulted. The lesson of the 74-point drop in three days may discourage similar handling of a security in future, and in the end serve to provide investors with a more natural and justifiable basis of prices.

In the face of these depressing developments, the balance of the market list gave a good account of itself. The paper issues displayed a slight sympathetic weakness, but the recovery was general at the close. In the industrial list the advances outnumbered the recessions, although the movements in either direction were of minor proportions. The traction list was again firmer.

A favorable development of the week was the conspicuous strength displayed by a number of gold issues on the Standard Stock Exchange. These securities have advanced steadily during the past few days, and in some cases the gains have been of such proportions and the turnover so heavy as to indicate a decided boom. The explanation is found in the favorable reports coming down from the mining camps to the effect that production is being steadily speeded up, as a greater supply of power becomes available. Not only are operations showing good returns, but it is stated that in several instances there is much valuable ore in sight.

THE POST THIS WEEK CONTAINS

Workers Concede the Necessity for Wage Reductions 2
Soviet Agents Interview Ottawa Cabinet Ministers 2
New Ventures in the Oil Fields of the Far North 3
How the Turnover Tax Bears on the Consumer 3
The Holdings of U.S. Steel Are Now Much Reduced 4
Saguenay May Sign a 10-Year Pulp Contract 5
Flour Exports From Canada Drop to One-half of Last Year's 5
The Outlook Between the D.U.R. and the City is More Hopeful 6
Look for Extensive Operations in the Kirkland Lake District 7
Do the Allies Really Desire German Gold? 8
What Should the Limit of Branch Bank Authority Be? 9
The Position of Canada's Banks in the West 9
The Motor Bus and the Transportation Problem 10
Sorry Showing by Manitoba System of Telephones 11
Citizens Should Study the Finances of Their Municipality 12
Property Exempt From Civic Taxes Nearly a Billion 13
Builders Await the Adjustment of the Wage Issue 14
Canadian Stock Movements for the Week 15
Trade Concessions Have Borne Fruit 16
EDITORIAL
Canada Steamships Investigation—Rising Taxes a Spur to Civic Interest—Mr. Gompers and the Employees—Capital Labor and Prosperity 10

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SOVIET AGENTS TRYING TACTICS AT THE CAPITAL

Interview Ottawa Cabinet Ministers and Offer to Place Large Contracts

TURNED DOWN BY U. S.

Proposals Economically Unsound—Little Gold Reserve—Evidences of Treachery Unearthed

If proof were needed of the political significance of the recent Anglo-Soviet trade agreement the same is furnished by the arrival of agents of the Russian Government in Ottawa. The Ministers of Trade and Commerce and of the Department of Finance have been interviewed, apparently in an endeavor to give effect to certain conditions that would permit the placing of large orders in Canada. Failing to secure such action at Washington the emissaries of Lenin-Trotsky and Co. seem to be trying to repeat their tactics of last year to entice Canadian manufacturers to exchange their products for a doubtful equity in a questionable reserve of Russian gold.

While business men need have little fear that Ottawa will be carried away by these overtures the tactful, but emphatic, utterances of Secretary of State Hughes merit attention. In the course of his reply to similar requests Mr. Hughes said:

"The success of any plan for the resumption of trade with Russia, by any country and on whatsoever basis, is conditional upon the realization of various representations which have been made by the Soviet Government. Without the fulfillment of these conditions, Russia's foreign commerce is doomed to prolonged stagnation."

Unsound Proposals

The method of approach proves the unsoundness of the Russian proposals. The trade embargo, arising as an aftermath of the war, became, by tacit consent, an Imperial problem. Inasmuch as Great Britain by her so called agreement made a theoretical move to adjust the disputes, it is quite logical to argue that definite action on the part of the overseas dominions might well wait the advice and example of the British Government and British business men. Had the home authorities, who are closer and more familiar with Russian conditions, held any confidence in the commercial value of the treaty, they would undoubtedly have advised the various colonial governments through their high commissioner services. This would, in large measure, have obviated the need for separate and individual negotiation with Ottawa and constitutes undoubted evidence that the London agreement is not of the operative or effective kind. Under these circumstances, if for no others, the most rudimentary business caution would restrain official Ottawa and private enterprise alike.

The American View

Reviewing these trade proposals from an American standpoint, the Guaranty Trust Co., of New York, remarks:

"It is manifest to this (U.S.A.) Government that in existing circumstances there is no assurance for the development of trade. It is idle to expect resumption of trade until the economic basis of production are securely established. If fundamental changes are contemplated involving due regard for protection of persons and property and establishment of conditions essential to the maintenance of commerce, this Government will be glad to have **convincing evidence** of the consummation of such changes and **until this evidence is supplied this Government is unable to perceive** that there is any proper basis for considering trade relations."

In all the proposals for resumption of trade emanating from Moscow no tangible method of payment is suggested and the amount of bullion or exchangeable valuables is variously estimated as between $60,000,000 and $200,000,000. The uncertainty as to the amount is not only a suspicious factor, but it would be exhausted almost instantaneously and not provide sufficient quantity of goods to rehabilitate the country and place it on a production basis.

Accordingly the agitation which Moscow is making to have gold shipments guaranteed against seizure is puerile. Further, it may be questioned if such guarantee would be just or legal, short of an international moratorium. British or Russian citizens holding defaulted securities or accounts against the late Russian government might well set up the claim that their obligations should have first place.

As Secretary Hughes has said, the only hope for the Russian people is in the productivity of Russia. Until this is re-established, from within herself, Canadian business men and officials may well follow the lead of one of the country's largest implement factories, which, when approached some two months ago by Russian agents, seeking large shipments on credit, demanded payment strictly in advance. Furthermore, this company stipulated emphatically that such prepayment deposit must be made into approved banks either in Canada, Great Britain or some acceptable neutral country. Needless to say, no orders resulted, not because Russia did not need the goods, nor because the Canadian house would not have been glad to fill a good order, but primarily because the Russian authorities were unable or unwilling to act in good faith.

In this latter charge Mr. Norman H. Davis, former Under-Secretary of State at Washington, and one of the economic advisers to the American Peace Commission in 1918, is authority for the statement that an intercepted wireless dispatch from Lenin read:

"Let us bait these Americans with gold. Then after we get recognition we will carry on our warfare much better. Democracy is the great enemy of Bolshevism, and we must attack the American Government.

AUTO SALES IN U.S. SHOW BIG INCREASE

63% Over February But 42% Under the Record

The April 5th report of the Traffic Committee of the National Automobile Chamber of Commerce of New York indicates greatly increased activity in motor car shipments and sales. The shipping record of factories producing two-thirds of the total volume indicates that complete figures for March will show an increase of 63 per cent. over February shipments. A year ago the March shipping was the heaviest of any single month on record and exceeded February by 20 per cent. The shipments for March this year will be 42 per cent. of this record month a year ago.

In February shipments increased 58 per cent. over January. This increase in the previous year was 13 per cent. The figures for March will amount to 16,500 carloads in addition to which 10,000 machines were driven overland from the factories. In February there were 9,920 carload shipments by rail and 7,491 machines driven overland.

It should be borne in mind that these figures do not reflect the present production. Many of these cars are sold out of stocks that have been held at factories for several months. Cars held in the hands of dealers or distributors are likewise not shown in the above, but the larger movement from factories indicates that the dealers have been able to dispose of what stocks they have been holding.

PRES. HARDING ON BUSINESS ISSUES

His Views on Tariff, Taxation, Prices, Transportation, Merchant Marine, Etc.

In his first message to Congress, President Harding expressed opinions on a number of issues which have an international complexion or which refer to conditions in the United States which are so similar to those prevailing in Canada as to make American policy significant. The president's recommendations of some of these issues may be summarized as follows:

Taxation — Repeal of excess profits taxes, and "abolition of inequalities and unjustifiable exasperations in the present system" with a wiping out rather than a shifting of burdens.

Tariff.—"Instant" emergency tariff legislation to be followed by a "maturer" revision of the tariff on a protective basis which will protect American wage standards, industry and agriculture.

Prices.—Existing retail prices of perishable foods cannot be justified in view of the decline in raw foodstuffs. A congressional investigation is suggested as a possible incentive to a speedier return to normal levels.

Railroads.—A congressional investigation is proposed. He declared for removal of remnants which are the "inheritance of capitalistic exploitation" reduction of rates and operating costs and for co-operation of wage earners and the management in giving maximum service to the public.

Merchant Marine. — Government encouragement, but not operation of shipping, revision of the Merchant Marine law if found inadequate and co-ordination of inland and ocean water carriers.

FORD PRODUCTION

Unfilled Orders for 102,000 Machines on Books.

Unfilled orders for 102,000 automobiles are on the books of the Ford Motor Co. Production is now at the rate of 85,000 monthly. This is being accomplished with a force of 32,000 men. At peak times the company employed about 52,000 in its motor plant. Increase in individual efficiency and a reduction in non-productive jobs is said to be responsible for the greater output per employee.

WORKERS CONCEDE NECESSITY FOR WAGE REDUCTIONS

Industrial Council of International Harvester Looks Into Company's Books

KEEP PLANT RUNNING

Admit That, in View of Lack of Orders and Large Stock on Hand, Reduction Seemed Necessary

Amicable settlement of the wage controversy of the International Harvester Co., of Hamilton, has been reached through the mediation of the industrial council of the company. As a result of an investigation conducted by this council, which is composed of eight representatives of the workers elected by the employees in the different departments, and an equal number of representatives of the company, it was regretfully conceded that a reduction was necessary if the plant was to continue in operation. As a result a further cut of 6½ per cent. in wages will follow the reduction of 13½ per cent. instituted some time ago. The minimum wages of laborers are cut from 45 to 40 cents, and the minimum wage for girls to 28 cents an hour.

The workers' representatives spent five full days investigating the company's books concerning cost production, orders and other matters, and went into the wage returns of all employees. As a result the members reported among other things that:

We, the employee representatives, find that owing to the lack of orders on account of the high cost of machines and large stock on hand, the company's proposed reduction of 20 per cent. on day and piece rates, and 10 per cent. on salaries, seems necessary, and wish to go on record as regretfullly accepting same in hope that the plant may be kept running.

After carefully reviewing the reductions made so far, and the further reductions necessary to meet the objec- [illegible] and having tried every way, without success, to find some other way of accomplishing the result, we endorse the present method of reducing the day and piece work rates in force November, 1920, until a total reduction of 20 per cent. is reached."

The wage reductions made so far by the company on the November scale average 13½ per cent., and according to the finding of the council the company is warranted in making a further cut amounting to 6½ per cent.

The council presented its report to F. J. Gernandt, the local superintendent, who expressed satisfaction at the finding, which he believed would be the means of averting a shutdown of the plant and turning over 1,500 hands out of work.

The works council of the Oliver Plow Works, a subsidiary of the International Harvester Co., is now preparing a report.

It is stated the finding of the council has been well received by a majority of the hands employed at the Harvester works, and will be the means of steadying the labor market, it is thought, by many other workers.

An explanation in regard to the 10 per cent. cut in the price of the company's products not taking place till next year was made by an officer, to the effect that the product marketed this year was made up months ago, with wages and material at the top price.

INTERNATIONAL HARVESTER

Report for 1920 Makes Better Showing Than Expected.

The income account and balance sheet of the International Harvester Company covering 1920 operations makes a strong showing, and assuming that conditions have not changed materially since the first of the year, does not warrant the belief that the company will have to do some financing.

Operating income after taxes, depreciation and other charge-offs, was $16,655,353, equal to $13.84 a share on the 900,000 shares of common stock after preferred dividend requirements. Income after charge-offs in 1919 amounted to $20,011,760, but an extraordinary charge-off for war losses of $7,403,034 reduced earnings to $12,608,726, equal to $10.51 a share on the 800,000 shares of common then outstanding. In three years, 1917-1919 inclusive, there was charged out of earnings $24,800,000 for losses in Europe. Investment in Europe has been written down to the minimum.

Total sales for the year were the largest in history, amounting to $225,000,000 against $212,000,000 in 1919 and $204,000,000 in 1918. European business was good despite the handicaps of an adverse exchange situation, amounting to $60,000,000, a new high record.

THE UNION BANK OF AUSTRALIA, LTD.

Established 1837. Incorporated 1880
CAPITAL—
AUTHORIZED AND ISSUED £7,500,000

Paid-up Capital ...£2,500,000
Res. Fd., £2,570,000 Together £5,070,000
Res. Liab. of Proprietors....£5,000,000
Total Capital and Reserve. £10,070,000

Head Office 71 Cornhill, London, E.C. 3

The Bank has 181 Branches, viz:

In Victoria	41
In New South Wales	39
In Queensland	19
In South Australia	14
In Western Australia	21
In Tasmania	3
And in NEW ZEALAND	44

Drafts upon these Branches are issued by the Head Office and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued — available throughout the world. Cable transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

Incorporated 1855
Capital & Reserve $9,000,000
Over 130 Branches

THE MOLSONS BANK

Without the assistance of the banks, business would come to a standstill. One of the chief functions of The Molsons Bank is to help the business man or manufacturer to do more business.

EDWARD C. PRATT
General Manager

5% AND ABSOLUTE SECURITY

Over 200 Corporations, Societies, Trustees, or Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
Winnipeg, Man.

Long Term Eastern Municipals

on an Attractive Basis

W. F. MAHON & CO.
HALIFAX, N.S. ST. JOHN, N.B.

Robert Cassels W. G. H. Browne
A. M. Brown

Cassels, Browne & Co.

Members Toronto Stock Exchange

318 Dominion Bank Building
TORONTO

Direct Private Wire to New York, Chicago and Washington

ANGLIN - NORCROSS

(LIMITED)

Contracting Engineers and Builders

MONTREAL TORONTO HALIFAX

W. ROSS ALGER & CO.

Investment Bankers
Dealers in Government, Municipal and School Bonds.
We Specialize in Western Bond Issues
EDMONTON and CALGARY, ALBERTA

Let's Consider Blank Company, Limited

Blank Company, Limited, employs five thousand people. Its plant covers acres. Its product is known everywhere. Fifteen years ago it employed twenty people in a disused barn. What worked the change?

The savings, united productively, of several thousand shareholders, each of whom is to-day drawing a handsome income from his investment.

Canada is but on the eve of her real development, and history will be made by many basic industries now in their infancy. We have thoroughly investigated and can recommend certain of these. Write us to-day.

Graham, Sanson & Co
LIMITED
INVESTMENT BANKERS
Members Toronto Stock Exchange.
85 Bay Street TORONTO — 37 James St. S. HAMILTON

FOR BANKS WHO ADVERTISE

100 (new) Newspaper Ads. for $4.00
100 (new) Circular Letters 5.00
SYSTEM BANK ADVTSG. & LETTER SHOP
321 Hall Bldg. - Kansas City, Mo.

Equipoise Telephone Arms

Perfectly self-balancing in any position. Operated by a touch of the hand. Smooth in action. No intricate or delicate parts.

Made in one standard size with extensions and attachments to meet all conditions.

Signal Systems Ltd.
8 Temperance St.
Toronto
Main 4630

PRACTICAL BUILDINGS
COBB
ARCHITECT, TORONTO

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

A DIVIDEND OF THREE PER CENT. for the Current Quarter, being at the rate of TWELVE PER CENT. per annum and a bonus of ONE PER CENT., upon the Paid Up Capital Stock of the Bank, were declared payable on 2nd May next to shareholders of record on the evening of 15th April, stock not fully paid up on 1st February to participate in both dividends and bonus on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 1st April, 1921.

City of St. Boniface

Debentures

SEALED Tenders, addressed to the undersigned, and marked on the outside, "Tenders for Debentures," will be received up to eight o'clock P.M. on Monday, the 25th day of April, 1921, for the purchase of the following debentures to pay for Local Improvements, Bridge and Waterworks:

Date of issue—2nd January, 1921.

30-year	Bridge	5%	$150,000.00
20-year	Waterworks	6%	50,000.00
15-year	Pavement	6%	70,548.00
10-year	Pavement	6%	2,685.00
			$273,233.00

Principal payable at the end of the term.

Coupons for interest attached.

Interest payable half yearly, on July 2nd and January 2nd.

Principal and interest payable at:

Banque d'Hochelaga, St. Boniface and Winnipeg, Man., and Montreal, Que.

Canadian Bank of Commerce, Toronto, Ont.

Clydesdale Bank Limited, London, England.

Debenture and Coupons expressed in Sterling and Canadian currency and of denominations desired by purchaser.

Purchaser to pay accrued interest, take delivery and make payment in St. Boniface or Winnipeg, in Manitoba, Canada.

Total amount of bid to be expressed in Dollars and Cents.

No tender necessarily accepted.

ERNEST GAGNON,
St. Boniface, Man. City Clerk.

HOW TURNOVER TAX BEARS ON THE CONSUMER

Cumulative Effect Not So Heavy As Might Be Expected

AS TO COLLECTION

Those Who Favor a Tax That Can Be Passed on Say Anything Else Would Menace Some Big Industries

Considerable argument and much difference of opinion is heard as to whether a sales tax, if enacted, shall be made small enough to be absorbed by the seller—either out of his profits or as part of his cost—or whether it shall be fixed at a large percentage and regulated so that it may be collected directly from the buyer. In the case of many of Canada's most important industries a sales tax, if operated as a charge upon gross business, might be ruinous. This is particularly so in the case of meat packing, steel and milling, and all industries handling large volumes on small margins. Striking proof of the contention that the tax be made capable of being handed down from seller to buyer, is provided by students of the problem in the United States, though the matter is approached from a different angle.

In Appendix B of the report of the tax committee of the National Industrial Board, a table is supplied showing to what percentage of net income a 2 per cent. gross sales tax would have amounted on the business of 36 manufacturers in the years 1916 to 1919. A few of the percentages given are as follows:

Business.	Gross Sales.	Net Income.	Percentage of net income equal to 2% of gross sales.
Oil	$ 470,457	$301,399	3.0%
Cotton [illegible]	[illegible]	878,945	8[illegible]
Cotton [illegible]	[illegible]	84,298	24.[illegible]
Candy	2,107,566	315,223	13.2%
Clothing	1,070,987	72,447	29.4%

Average for 36 classes of industry, 13.11%.

The idea was to show that a sales tax would be inequitable and uneven. This contention is, however, based on the assumption that the tax would be absorbed and paid by the manufacturer or seller out of his net income. That such an assumption is unsound is evident from the above figures. Rather than providing an argument against a sales tax, the information clearly proves the imperative necessity that any new or enlarged system of sales tax operate—as does the existing Canadian sales tax—in such a manner that the amount collected shall be passed on through the seller to the buyer.

Canada's present system is based upon a minimum of 2 per cent. paid by the buyer. The joint tax conference of manufacturers, wholesalers and retailers endorsed this system, and recommended an "adjustment extension." Obviously, therefore, the figures quoted above merit the attention of those entrusted with the framing of any new taxes based on such system. To apply a sales tax in a manner that would exact such varying levies from different industries would be manifestly unjust. If, therefore, the department enacts an extension of the present method of adding the amount of the tax direct to invoices, the inequality shown above will be avoided.

Effect of Tax

Another theory that requires consideration is the idea that a sales tax, applied on each sale from raw material stage through the various processes of manufacture and distribution, would accumulate a heavy final impost. This has been variously stated to be all the way from 10 per cent. to 40 per cent. To prove that this will never be so the following examples are submitted. These have been compiled by leading manufacturers in each line and are based on actual costs per unit in each process. They have been published by the Business Men's National Tax Committee of New York as an answer to the objections raised by the Committee of the National Industrial Board. Costs are based on figures for August, 1920.

Pair of Heavy Service Gloves at $2.25.

			Tax at 1%
1. Raw horse hide		$ .32	$ .0032
2. Tanning		.10	.0010
3. Tanner to Mfgr.		.70	.0070
4. Supplies sold to Mfgr.:			
Thread	$ .015		
Canvas..	.025		
Binding	.010	.05	.0005
5. 1 pr. gloves to jobber.		1.25	.0125
6. 1 pr. gloves to retailer		1.65	.0165
7. 1 pr. gloves to consumer		2.25	.0225

Total tax on price to consumer or 2.8% of price to consumer, (Six actual taxable sales) ... $ .0632

It is conceivable that the finished merchandise might pass through one or more jobbers' hands before reaching the ultimate consumer. The additional sales tax collected would constitute a competitive handicap that would tend to eliminate such waste. On the other hand, should the manufacturer sell direct to the retailer, or even to the consumer, an adaptation of the present Canadian sales tax would increase the percentage collectable, so as not only to realize the intended revenue return, but also to protect the legitimate business of the intermediary distributor.

The following example, showing four taxable sales, might perhaps be subdivided and a tax collected in the case of the winding, warping and weaving being done by individual concerns. This would, however, add but a small fraction to the final percentage.

A Yard of Taffeta Silk Retailing at $2.25.

		Tax at 1%
1. Raw silk	$ .6564	$ .0066
2. Cost of dyeing	.1652	.0017
3. Mfgr sells to retailer	1.45	.0145
4. Retailer to consumer	2.25	.0225

Total tax on price to consumer or 2% of price to consumer $ .0453

TO TERMINATE THE WAGE AGREEMENTS

The Interests of Industry and the Public Should Be Furthered

The interests of industry and the entire public will be furthered by the decision of the Railway Labor Board terminating the national agreements on July 1 and remanding the question of new rules and working conditions to direct negotiations between each carrier and its employees, said a statement issued by Thomas De Witt Cuyler, chairman, Association of said, recognizes the two fundamental principles of efficient and economic railway operation, namely, that it should not be governed by rigid and uniform rules for the country as a whole regardless of wide local variations and conditions and that direct relations between each railroad and its employees are essential.

"However, the public must bear in mind that the proper outcome is not yet wholly assured," said Mr. Cuyler. "It is still necessary that the negotiations between each railroad and its own employees shall result in rules and working conditions which are conducive to efficient and economical operation. In order to accomplish this it will be necessary to discard many of the practices instituted during the war period, in order that we may get back something like fair productivity of many classes of railroad employees."

HOW RAILROAD WAGES MOUNT UP

Some Examples of How McAdoo Schedules Absorb The Income

When a railway engine goes to the shop for repairs these days men of three, four, even of five crafts have to be used to do what the men of two crafts and even of one craft did four years ago, points out the Wall Street Journal.

When a locomotive headlight generator has to be removed nowadays six men have to be employed to do what after all is a simple job—an electrician with his helper, a sheet-metal worker and his helper, and a machinist with his helper. Four years ago two men, a machinist and his assistant, did the whole job.

When a railway engine boiler springs a leak three craftsmen, each with a helper—under the rules that now regulate railway labor—have to be employed to make the necessary repairs. The process is as follows:

A sheet-metal worker, with a helper standing by to hand him his tools, will loosen the jacket; a locomotive carpenter, with another assistant standing at his elbow to handle his tools and pass them to the skilled workman, will remove the lagging; then a boiler-maker, with a third helper at hand to wait upon him, will caulk the leak; the carpenter and his helper will replace the lagging, and the sheet-metal worker and his assistant will then tighten the jacket. Six men, three skilled and three semi-skilled, have waited their turns and stood round in each other's way, whereas a good boiler-maker and his helper could have done the job as well, and quicker. If a boiler check has to be changed two men have to do now what one man used to do.

Four years ago an ordinary handy shopman could change a nozzle tip in the front end of a locomotive; he could do it to-day if the rules would permit it. But the rules require that six men shall be employed to do that small task — a boiler-maker and his assistant, a pipeman and his assistant, and a machinist and his assistant.

These are all railroad shopcraft jobs. All the workmen are highly paid. All belong to the skilled labor classifications. For each illustration here given a hundred more might be cited, all calculated to show just what the railroads of the United States are up against.

NEW VENTURES IN OIL FIELDS OF FAR NORTH

More Big Names Coming Into Prominence Almost Daily

DRILLERS GET BUSY

But Actual Activities Are Being Held Up to Some Extent by the Regulations of the Government

From Our Own Correspondent.

EDMONTON.—More big names are coming almost daily into prominence now in connection with the northern oil developments. It is increasingly evident that the search for oil in the Mackenzie River country is to be largely carried on by companies and syndicates, and several new enterprises of this kind are being added to the list, with the likelihood that some of them at least will begin work this coming season.

The Anglo-French Co., an Old Country concern of which J. B. Tyrrell is the Canadian representative, has recently sent one of its directors here to look over the ground and is expected to invest in Northern Alberta and Mackenzie oil leases when his report to the head office is acted upon.

The Anglo-Canadian Co. is a new syndicate now asking for incorporation and a Dominion charter. It has some English capital behind it, but is largely Canadian in its personnel and capitalization and is likely to be one of the most active in the field.

American Capital

A $5,000,000 company in which a half-interest is held in the United States is said to be under formation, with plans for entering the Mackenzie oil field, but the alien clause in the new oil regulations may delay its plans unless some way of getting around [illegible] point can be found. This provision against Americans holding stock in Canadian petroleum enterprises is one of the features of the situation, by the way, that is causing considerable uncertainty here. A change in the regulations is thought to be probable.

The British American Oil Co., which recently took over the Winnipeg Oil Co., is among the most recent names mentioned in connection with the northern oil fields. The Mackenzie district is one of ten locations at which the company has properties, and if the summer's operations there by other companies are successful the British American will later do some drilling for itself.

Drilling Activity

Some ten or twelve drilling rigs will likely be taken into the Great Slave Lake and Fort Norman fields this summer. Several of these are already at the head of navigation, awaiting the first steamer trip north. Navigation on the Athabasca River will open about the middle of May, but it will be the first of July before Great Slave Lake can be crossed.

CANADA CEMENT CO., LTD.

Preference Shareholders

DIVIDEND NO. 45.

NOTICE is hereby given that a dividend of 1¾% for the three months ending March 31st, 1921, being at the rate of 7% per annum, on the paid-up Preference Stock of this Company, has been declared and that the same will be paid on the 16th day of May next to Preference Shareholders of record at the close of business April 30th, 1921.

H. L. DOBLE,
Secretary.

Montreal, April 15th, 1921.

Municipal Debentures

THE Town of Sturgeon Falls has to offer for sale $126,500.00 of Debentures payable as follows:

Sidewalks, 20-year debentures with interest [illegible]	$35,000.00
Sewer, 30-yea[illegible] with interest [illegible]	[illegible]
Total	$126,500.00

The town is in exceptionally good financial condition and is growing. The Spanish River Pulp and Paper Mills, Ltd., have a large mill in the town, and are undertaking extensive improvements at the present time.

The population is about five thousand, and the town is centre of a large and flourishing farming territory.

The amount of the whole rateable property of the municipality, according to the last revised assessment roll, is $1,025,971.00, and the existing debenture debt exclusive of Local Improvement debt secured by special rates of assessment is $28,725.18.

All communications or enquiries may be addressed to the Mayor, Z. Mageau, M.P.P., Sturgeon Falls, or Mr. Mageau may be interviewed personally at the Parliament Buildings, Toronto, during the remainder of the Session.

Dated at Sturgeon Falls this 28th day of March, 1921.

LS. ROD. VANNIER,
Town Treasurer.

Our Private Wires

are of direct interest to those who wish to send money abroad or have other foreign exchange transactions.

THESE wires keep us in constant touch with the great exchange markets and enable us to quote the latest rates.

Private wires between Toronto, Montreal, Quebec and New York.

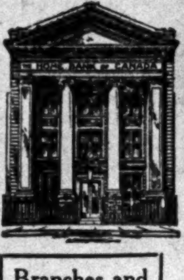
THE CANADIAN BANK OF COMMERCE
Capital Paid up $15,000,000
Reserve Fund $15,000,000
636

Your Income Tax

CUSTOMERS and Friends of the Bank are reminded to file their Income Tax Returns for 1920 before April 30 at the office named on the form—otherwise a penalty will be incurred.

Forms may be obtained from any Post Office

The Royal Bank Of Canada



THE HOME BANK OF CANADA

ESTABLISHED SIXTY-SIX YEARS

The Home Bank was originally established as a savings bank sixty-six years ago. It now does a very large volume of business with thrifty Savings Account depositors. Full compound interest at highest bank rates paid on Savings Accounts of one dollar and upwards.

Branches and Connections throughout Canada

(S-9)

ELEVEN OFFICES IN TORONTO

The Bank of Nova Scotia

Established 1832

Capital ....$ 9,700,000
Reserve Fund 18,000,000
Total Assets 230,000,000

GENERAL OFFICE - TORONTO, ONT.
H. A. Richardson, General Manager.

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at—

Boston Chicago New York

London, England, Branch,
55 Old Broad Street, E.C. 2.

Collections made at lowest rates and returns promptly remitted. Accounts of firms, corporations and individuals carried on most favorable terms.

Correspondence Solicited.

THE STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 122

A Dividend at the rate of Three and One-Half Per Cent (3½) for the three months ending 30th April, 1921, has been declared payable on the 2nd of May, 1921, to Shareholders of record as at the 18th of April, 1921, being at the rate of 14% per annum.

By Order of the Board.

C. H. EASSON,
General Manager.

Toronto, March 23rd, 1921.

FORESIGHT
NOW
WILL PAY
Big Dividends

Write for particulars of some sound Investment Opp rt unities

Campbell, Thompson & Co.
Investment Bankers
Canada Life Building, Toronto

New Issue

Province of Alberta 6% Bonds, Due April 1936, Price 97.59 and interest, To Yield 6½%

Bond Department
CANADA TRUST CO.
14 King St. E. Toronto

There may be Unexpected Value in Your Unlisted Securities

Let us place a valuation on your holdings and advise you as to their future possibilities.

We are specialists in unlisteds, and our service and monthly letters are yours for the asking.

RICHARDSON, SHEPPARD & THORBURN
LIMITED
INVESTMENT SECURITIES
Royal Bank Bldg. - Toronto
A. 4732

The News
—FROM—
Fort Norman

Thousands of dollars' worth of oil drilling machinery and material being rushed to this area.

Large parties of experienced oil men from the Southern Fields arriving almost daily.

Efforts to open up lines of communication and travel being rushed forward.

Everybody predicts a stupendous oil boom within a few months.

The way to profit by the coming oil boom is to invest in Fort Norman before it starts and the price of shares is low.

Complete information and maps can be obtained by writing to

Anglo Canadian Financial Corporation, Limited
C.P.R. BLDG. - TORONTO
Adelaide 4038

HOLDINGS OF U.S. STEEL ARE NOW MUCH REDUCED

Big Change Noted in the Past Couple of Years

CAPITAL RETURNING

Evidence That Need for Funds For Canadian Development is Affecting the Investment Trend

The liquidation in Canadian holdings of foreign securities, which has been proceeding apace for some months, has in the instance of one important international enterprise resulted in the return of $3,000,000 to Canada. Statistics of the United States Steel Corporation released this week reveal that Canadian holdings in the corporation have been reduced until, on March 31, 1921, they represented $6,212,300, par value. These figures are a reliable barometer to indicate the trend of Canadian investments abroad.

At one time, in October, 1918, Canadian holdings of U. S. Steel stocks aggregated $9,160,300, par value, so that it may be taken for granted that in the interim Canadian investors have called home fully $3,000,000 for domestic employment.

A more immediate idea of the fluctuations in the Canadian holdings of U. S. Steel Corporation securities is possible from the following comparative figures:

Date	Common Stocks	Preferred Stocks	Total Holdings
June, 1914 ..	43,129	35,794	78,923
Dec., 1914 ..	54,259	34,673	88,932
Dec., 1915 ..	38,011	36,455	74,646
June, 1916 ..	32,842	35,169	68,011
Dec., 1916 ..	31,662	35,876	67,538
Mar., 1917 ..	33,777	35,962	69,739
June, 1917 ..	36,064	34,891	70,955
Sept., 1917 ..	33,980	35,685	69,665
Dec., 1917 ..	41,639	35,201	76,840
Mar., 1918 ..	43,310	36,420	79,730
June, 1918 ..	46,179	42,296	88,475
Sept., 1918 ..	50,087	41,516	91,603
Dec., 1918 ..	45,613	42,073	87,686
Dec., 1919 ..	35,686	36,830	72,516
Mar., 1920 ..	32,115	33,768	65,883
June, 1920 ..	31,615	33.998	65,613
Dec., 1920 ..	31,311	32,580	63,891
[illegible] 1921 ..	30,505	31,618	62,123

At the peak point of Canadian holdings the total of 91,603 shares held in this country no doubt represented a strong speculative holding. But the liquidated position represented by the current holdings undeniably is significant of the desire to cash in, that full advantage might be taken of the premium upon New York funds, to be obtained by Canadian holders. Conversely the exchange situation, without doubt, has militated against fresh commitments.

Canadian holdings of U. S. Steel stock showed a consistent accumulation throughout the war-period. It may have been that certain among our investors, heeding the old motto against putting all of one's eggs into one basket, felt a desire to have another basket in another country. This feeling may have accounted for the continued buying of the popular American security. General speculation in "war brides," of course, was a further stimulus to the buying movement that reached its crest in the instance of U. S. Steel just prior to the armistice, when Canadians were holding 50,087 shares of U. S. Steel common, the largest Canadian holding of this security on record.

Canadian Funds Abroad

The Canadian investment in U. S. Steel Corporation is probably greater than Canadian capital investment in any other American industrial enterprise. For the reason that Canada, as a young nation with a long path of progress stretching before her, has had every need for the money resources of her own people and for outside capital in quantity, no vast amount of Canadian capital had wandered far afield for investment purposes.

The Canadian dollars which have ventured from home have in the main gone to South America, Mexico [illegible] Spain. It is doubtful if Canadian capital to any marked extent will be attracted from Canada in the immediate future. The history of foreign ventures which in the past have lured Canadian money from home have not been particularly happy. There never was perhaps a period in the history of the Dominion when we needed to conserve our capital for home purposes more than at the present time.

PANTAGES THEATRE

The directors of Eastern Theatres, Ltd., have declared a dividend of 3½ per cent. on Pantages Theatre, Toronto, being the arrears due on the preferred for the last half of 1920. The next dividend will fall due on July 1, and it was the view of the directors that this would be declared in the usual course. Earnings of Pantages Theatre for the first seven months of operation amounted to 15 per cent. on the common stock, and it was the feeling of the meeting that dividends would not be long delayed on the common.

LONDON STREET RAILWAY

City Likely To Be Without Service May 1

From Our Own Correspondent.

LONDON.—Unless there is a radical change in the situation here this city will again be without street railway service after May 1. The employees, while not anxious for a walkout, will, it was stated to FINANCIAL POST by officials of the union, demand a settlement. The finances of the company are not in a state to permit of the men's demands being met without increasing fares. Seventy-five per cent. of the men, it is stated, favor a walk-out. The Ontario Railway Board has given notice that it will turn the road back to the company on May 1.

DOME MINES A MARKET FEATURE

Gold List Shows Tendency to Firmness—The Situation

There was a notably firmer tendency on the part of the gold stocks upon the Standard Mining Exchange this week, the upward swing being led by Dome Mines, which in a heavy turnover advanced approximately $3 a share within a week to a high of $23. This compares with the quotation at the beginning of the present year of $11.75. The forward movement has been well maintained since, but the added momentum of the present week was the more spectacular in view of the fact that the stock markets on the whole are suffering from depression of an acute variety at the present moment. This strength is without doubt due to the very encouraging reports from the mining camps, to the effect that operations are being steadily increased with the improvement in the power situation. It is stated that Dome Mines is being considerably bought up by New York interests, who, it is stated, have inside knowledge of the wealth of the Dome properties revealed through the recent opening up of new ore bodies.

Then, again, the increased production of gold coming at a time when commodity prices are on the downward grade, must necessarily be reflected in market quotations. With the price of gold fixed, and its purchasing power steadily advancing as a result of the decline in commodity prices generally, the value of gold is thereby enhanced in a corresponding degree.

While the movements in Hollinger, a market favorite, have been along more conservative lines, the appreciation has been steadily maintained, the closing quotation at $7.13 comparing with $6.95 a week ago. McIntyre, too, has shown a tendency to firmness, advancing to $2.02 from $1.92 within the same period.

DOMINION FOUNDRIES

Opens New Universal Plate Mill—Varied Production.

Of special interest to the steel trade of Canada is the announcement from Hamilton this week to the effect that the new universal steel mill, installed by the Dominion Foundries and Steel, Limited, and representing an investment of $1,500,000, has commenced operations. This company will engage in the production of steel plates. Such steel equipment as structural plate for bridges, buildings, cars, sheet bars, etc., which had formerly been imported, may now be purchased within the country. C. W. Sherman, president of the company, has pointed out that it is the intention of the company to roll slabs and forging billets to provide stocks for the company's own plough and jobbing mill. All sizes and weights of steel bar sheets can be produced, as well as the universal plate, from seven to forty-nine inches. The mill has a ca[illegible] 150,000 tons per y[illegible] stated that [illegible] od but that the company [illegible] be able to take care of the demand.

WHALEN PULP

President T. W. McGarry, of the Whalen Pulp & Paper Mills, who has recently returned from a visit to the company's various properties in British Columbia, reports favorably upon conditions now existing in connection with the company's operations. He states that all three pulp mills are operating at full capacity, under contracts made last fall, the larger portion of the sulphite produced being shipped to Japan. The output is close to 5,000 tons of sulphite per month. The company's two sawmills, too, are operating to a capacity of 250,000 feet per day. Contracts for sulphite will keep the pulp mills operating some time yet, the president declares.

Germany took 105,788 bales of American cotton during March, compared with 64,490 to England and 87,080 bales to Japan. Germany's takings for nine months ended March 31 were 830,190 bales, valued at $85,000,000.

LAYING "BOGEY" OF EUROPEAN PAPER

Official Figures Show Exports From Europe Falling Off in Proportion to U.S. Imports

From Our Own Correspondent.

MONTREAL.—Whatever may be said of a decline in demand for newsprint and a corresponding weakening of the price, the "bogey" that was raised a few months ago of an ever-increasing flood of German and Scandinavian paper into the United States seems to have been, in the main, an unfounded source of alarm. It is quite true that early last fall, when a real scarcity still seemed imminent, and prices promised to soar to new heights, fairly large orders were given by some New York and other metropolitan daily papers for German newsprint, and this still is being delivered. But the official figures of imports for the month of February, as sent out by the Department of Commerce, show a considerable decline in the shipments coming in from the four European countries chiefly concerned, outside of Canada, and a corresponding increase in the percentage of Canadian newsprint to the total imports. The total for February was 117,786,748 pounds, or 58,843 tons, as compared with 137,896,000 pounds in January, or 68,949 tons. In February, Canadian shipments were 97,788,183 pounds, or 82.2 per cent. of the total, compared with 107,843,000 pounds in January or 78.2 per cent. In January, shipments from Germany, Norway, Sweden and Finland amounted to 29,152,000 pounds or 20 per cent. of the total. In February these shipments had not only dropped nearly 10,000,000 pounds or 5,000 tons, to 19,222,241 pounds, but the percentage was down to 16.5 of the total.

The following table shows the figures of imports into the United States in the two months:

Newsprint to United [illegible]

	January	February
Total imports, lbs....	137,896,000	117,786,000
From Canada	107,843,000	97,788,000
" Germany	8,122,000	11,284,000
" Norway	11,223,000	5,716,000
" Sweden	3,982,000	1,388,000
" Finland	5,825,000	834,000
Canada's % of total	78.2	82.2
Other 4 countries ...	20.0	16.5

RIORDON POSITION MAY BE IMPROVED BY DRASTIC STEP

Continued from page 1.

company, and at a price that would net them very large profits. The two new factors that face the company as contrasted with the condition of the old company have been the very heavy outlay of the Kipawa mills, and the taking over of the extensive timber limits and lumber mills from the Edwards and Gilmour-Hughson properties. Many investors in Riordon felt at the time that the company was extending itself too rapidly and that it would have been better for it to have contained itself as a pulp-producing industry rather than to extend into that of lumbering. The taking in of these limits involved a very heavy outlay and the taking on of a liability which called for large payments each year out of earnings, which undoubtedly could have been financed had the lumber business continued as prosperous as last year. But it also fell away.

$1,570,000 in Preferred Dividends

If the preferred dividends on the new securities are passed, this would provide $800,000 in the year from the senior and $700,000 from the second preferred, each being $10,000,000, or a total of $1,500,000. The same fate might befall the old Riordon preferred, amounting to $1,000,000 at 7 per cent., and calling for $70,000 a year. In any case, drastic reductions in overhead expenses may be looked for. It is understood that an official statement will be forthcoming in a few days making clear the actual situation of the company financially, and pulp market conditions and prospects as well. Announcement of the new financing, which is popularly believed to consist of a $4,000,000 issue of 8 per cent. notes maturing in five years, has not yet been made officially.

Suggestions are heard that the easiest way out of the difficulty would be to reconstitute the company as it was before the formation of the Riordon Company, Limited, that is, for the Gatineau properties to be handed back, as these have not yet been utilized for pulp wood for any of the company's mills. Apart from other obvious objections is the fact that preceding and dependent on this step there were sold some $6,000,000 of new bonds in the United States and about $9,000,000 of 8 per cent. new Riordon preferred, both of which are widely distributed. Other suggestions are that portions of these limits may be re-sold as also the Gillies limits, so as to relieve the company of liabilities and also provide some working capital.

That both the pulp and lumber ends of the business require to be operating prosperously will be seen at a glance over the funded indebtedness and capitalization of the Riordon Company:

Funded Debt

1st mort. 6% old Riordon Co..	$ 1,828,800
Gen. mort. 6% old Riordon Co.	3,987,500
1st and ref. mort. 8% new Riordon	*7,980,000
5-year notes (if issued)	4,000,000
	$17,796,300

Capitalization

8% 1st preferred	$10,000,000
7% cum. convert. pref.	10,000,000
Common	27,000,000
Total	$64,796,300

*Of this $6,500,000 has been underwritten, and the balance is under option.

In addition there is a purchase mortgage of about $3,000,000 on the new properties account, maturing up to 1935.

The bleached sulphite capacity of the three mills is slightly over 100,000 tons a year, or 330 tons a day, and pine lumber of the Gatineau properties 125,000,000 cords a year.

The Riordon Pulp and Paper Company's earnings were $4,642,630 for 1920, with the Gatineau Company's exceeding $400,000.

A Lesson Well Learned

THE trying war period proved that the public could not starve their public utilities and expect them to maintain efficient service.

For the welfare, convenience and happiness of the people, it became generally recognized that rates should be such as would allow a fair return to investors. For it is only through the investment of capital that the companies can keep pace with the demand for improved and better service.

Public Utilities deal in a necessity for which the demand is constantly growing. Their business is therefore upon a sound foundation and the situation in the Public Utility field today is one that merits the utmost confidence.

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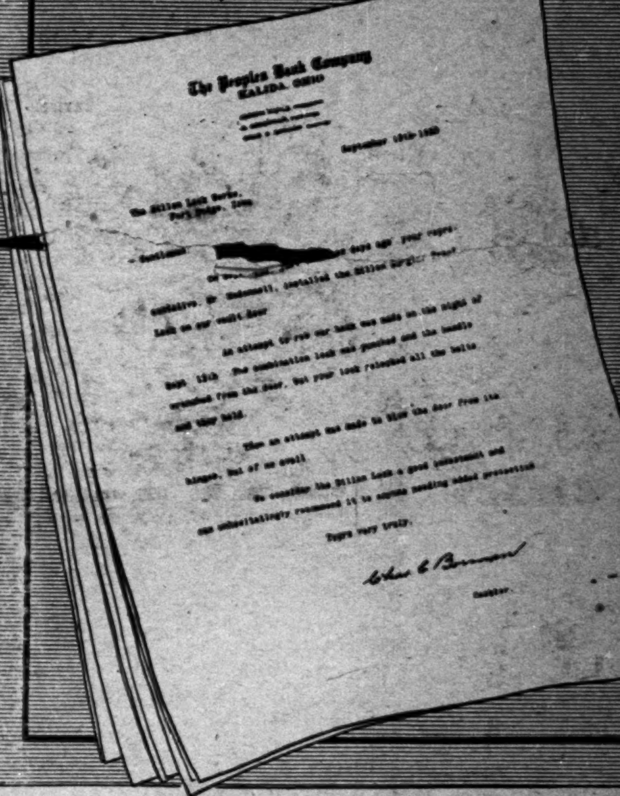

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General Manager Western Canada
TORONTO

EXPORTS OF FLOUR DROP TO NEARLY HALF LAST YEAR'S

For Ten Months Total Was $52,920,928, as Against $89,222,780

ST. LAWRENCE CUTS

Bonus of 1 Per Cent. Per Quarter is Given Up—Uncertainty As to Future the Cause

From Our Own Correspondent.

MONTREAL.—As had been anticipated for some time past, and, indeed, was even looked for a few months ago, the directors of St. Lawrence Flour Mills, Limited, this week decided not to pay the bonus of 1 per cent. on the common stock, but declared only the regular quarterly dividend of 1½ per cent. When pressure was brought to bear on the president of the company last year to make this a regular 10 per cent. dividend instead of paying, as was done during the whole year, 1½ per cent. per quarter and a bonus of 1 per cent., or 2½ per cent. in all, the position taken by Mr. Williamson was that it would be far better to continue the bonus till such time as the company was certain it would be able to pay a regular 10 per cent. dividend.

The flour companies for the last three or four years have depended for surplus earnings, and, indeed, for almost the entire part of the increase in their earnings, on export business. A great deal of this went to England and France, but this year the European market has been almost cut off. There was a fair business with the United States, much larger than usual.

Decline in Exports

The latest reports from the Department of Trade and Commerce covering the ten months ending January 31, 1921, show a very heavy decline in the total exports of flour from Canada. For the ten months ending January of this year the total exports amounted to $4,573,572 barrels or little more than half the total of last year, namely, 8,390,674, or that of the previous year, 8,139,959. Comparison shows up very sharply also in the value of these, which, for the ten months ending January 31 of this year amounted to only $52,920,928, compared with $89,222,780 in 1919, or $88,546,941 for the year ending January 31, 1919. Following are some of the changes:

$ 5,225 $ 4,857,164

How Exports Have Shrunk

	10 mos. to Jan. 31, 1920	10 mos. to Jan. 31, 1921
To United Kingdom,—		
Bbls.	5,707,768	1,907.923
	$60,324,359	$20,849,056
To United States—		
Bbls.	12,043	790,070
	$ 132,115	$ 8,513,576
To British Guiana—		
Bbls.	103,397	99,731
	$ 1,092,953	$ 1,300,884
To Bri. South Africa—		
Bbls.	475	340.256
	$ 5,225	$ 4,857,164
To France—		
Bbls.	524,703	8,292
	$ 5,615,174	$ 86,467
To Greece—		
Bbls.	621,725	104,127
	$ 6,463,800	$ 1,139,281
To Newfoundland—		
Bbls.	357,435	278,598
	$ 4.296,679	$ 3,743,508
To Russia—		
Bbls.	63,565	......
	$ 674,778	......
To Venezuela—		
Bbls.	273,135	12,662
	$ 304,678	$ 147,320

CONSOLIDATED SMELTERS

The Consolidated Mining and Smelting Company reports ore receipts at Trail Smelter for the first week of April amounting to 7,713 tons, and for the year to date 109,646 tons.

CONSOLIDATED RUBBER

The annual general meeting of the shareholders of the Canadian Consolidated Rubber Company, Limited, will be held at the Head Office of the company on April 26 at noon. In the afternoon at three o'clock the annual meeting of the shareholders of the Canadian Consolidated Felt Company, subsidiary of the Rubber Company, will be held at the same place.

DIVIDEND PAYMENTS

Company.	Date.	Rate.	Record
Imperial Bank	May. 2	3+1	Apr. 16
Amer. Salesbook, p..	May 2	1¾	Apr. 15
Standard Bk.	May 2	3½	Apr. 18
Merchants Bk.	May 2	3+1	Apr. 15
Nipissing	Apr. 30	3	Apr. 18
Steel of Can., com..	May 2	1¾	Apr. 9
Do., pref.	May 2	1¾	Apr. 9
Penmans, com.	May 16	2	May 5
Do., pref.	May 2	1½	Apr. 21
B. C. Fishing	May 21	1½	May 9
McIntyre	May 2	5	Apr. 8
Canada Iron, pfd...	Apr. 28	2	Apr. 15
Montreal Tram	May 2	2½	Apr. 15
Prod. & Ref., pfd. .	May 2	17½c	Apr. 30
Do., com.	May 2	12½c	Apr. 30
Royal Bank	June 1	3	May 14
Can. Cement, pfd. .	May 16	1¾	Apr. 30
East. Theatres, pfd.	May 14	3½	Apr. 30
Fam. Players, pfd..	May 2	2	Apr. 15
Murray-Kay, pfd. ..	May 2	1¾	Apr. 20
Monarch Knit., c..	May 2	4	Apr. 19
Do., pfd.	May 2	1¾	Apr. 19
Montreal L. H. ...	May 16	1¼	Apr. 30
Kaministiqua ...	May 16	2	Apr. 30

HIGHER CAR FARES

Proposal Being Considered for Fort William and Port Arthur

From Our Own Correspondent.

SUDBURY.—It is interesting to note that while London and Toronto decline to increase the street car fares, the Utilities Commissioners of Port Arthur and Fort William are preparing to submit a proposal to their electors calling for a seven-cent cash fare with four tickets for a quarter and eighteen for a dollar.

PLAN OIL REFINERY FOR MONTREAL EAST

Red Star Refineries, Ltd., Ready for Fall With 1,000-Barrel Capacity

From Our Own Correspondent.

MONTREAL.—Arrangements are being made for the establishment of an oil refinery in Montreal East with an initial capacity of 1,000 barrels a day, and a final capacity of 10,000 barrels. It is expected that the first unit will be ready next fall at a cost of $450,000 to $500,000. The company concerned has been incorporated under the name, "Red Star Refineries, Limited," with an authorized capitalization of $3,000,000, of which $1,000,000 will be preferred and $2,000,000 common. It is planned to offer the preferred at par ($10) with a bonus of 60, 50, 40 or 30 per cent. common to be graded according to the time of purchase. The preferred will be an 8 per cent. cumulative. The president of the company is T. A. Hilburn, who is president also of the Royal Duke Oil Co., of Fort Worth, Texas, but it is proposed to appoint a board composed almost entirely of Canadians.

SAGUENAY MAY SIGN A 10-YEAR PULP CONTRACT

Offer 120,000 Tons a Year At $10 Clear Profit

OVERSEAS MARKET

No Cancellation of 90,000-Ton Contract—Interest in Preferred Stocks Prospects

From Our Own Correspondent.

MONTREAL.—Information received from the Saguenay Pulp & Power Co. indicates a more favorable condition than exists for the majority of pulp producers. While practically all contracts with United States customers for pulp were cancelled, the English mills continue to accept groundwood pulp at the contract price of $62.50 a ton, a proceeding that takes on more meaning when it is recalled that the current price is $35 to $40 a ton. This contract covers about 300 tons a day. The sulphite mill, Chandler, is not shipping pulp and some thousands of tons have accumulated, awaiting more favorable market conditions. About the first of May five boats will be loading groundwood pulp to convey overseas.

New Contract Basis

A proposal is under consideration, instead of modifying the present contract to conform to declining market prices, to develop a form of contract that has been under consideration for some time past, and one that was in force a couple of years ago for a portion of the company's production. It is understood that an arrangement is likely to be made by which the Saguenay mills will sell 120,000 tons a year at a guaranteed profit of $10 a ton, or $1,200,000. Allowing preferred dividend payments of $210,000, this would leave $990,000 available for the commond dividends on this lot of pulp alone, not taking into consideration at all the Chandler mill's output of sulphite pulp. As the contract would run for ten years, the net profits would be some $12,000,000. Of the production referred to, some 60 per cent. or so would be shipped to England and the balance to France.

A considerable amount of interest is being displayed in the preferred stock and some sold for $65 a share this week. It is cumulative as to dividends from April 1919, and it would not be outside the bounds of possibility to have a payment made on the preferred dividend before the close of 1921.

RAILROAD EARNINGS

For the second week of April earnings of the Canadian Pacific Railway totalled $3,083,000 as compared with $3,635,000 for the corresponding period in 1920, an increase of $552,000 or 15.1 per cent.

The Canadian National reports earnings for the second week amounting to $1,874,815 as against $1,818,934 for the same period last year, an increase of $55,881 or 3 per cent.

The Grand Trunk shows earnings amounting to $1,670,960, an increase of $211,813 or 14.5 per cent.

MOUNT ROYAL HOTEL

In speaking of the progress on the Mount Royal Hotel proposition Frank A. Dudley, the president, says that many important contracts had already been awarded, and that it was likely that contracts for the construction work would be awarded before the first of May and the building be rushed so as to be completed by the middle of next year. The estimates of costs he had found very satisfactory and well within the amount of money provided by the sale of the bond and debenture issues.

The Cost of Our Service

The amount allowed by the Court to an executor for administering an estate is no more if the executor is a trust company than it would be if the executor were an individual.

The wide organization and skilled staff of this Company contribute to making its administration more satisfactory than personal administration.

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Paid-up Capital and Reserve, $4,000,000.
Assets under Administration over $94,000,000.
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DULUTH-SUPERIOR

The Duluth-Superior Traction shows earnings for the second week of April amounting to $34,844 as compared with $37,429 for the corresponding period in 1920, a decrease of $2,585 or 6.9 per cent.

For the year to date the earnings total $525,260, a decrease of $34,005 or 6.1 per cent.

A Speculation in Oil That Must Appeal to Business Men

FOR years Geologists have reported the unmistakable indications of a great wealth of oil in the Mackenzie River basin. The Oil, according to geologists, is oozing from fissures in the cliffs, seeping through the ground, and standing in pools. Near Fort Norman the oil structure extends for 40 miles on one side and 60 miles on the other side of the river. The oil is reported to be the highest grade crude ever found in the world, testing 38 Gravity Baume, rich in light products. It is stated that it can be piped in a temperature 70 degrees below zero.

Just before the close of navigation, and too late for further development work in 1920, the Imperial Oil Company brought in a well estimated at from 1,500 to 2,000 barrels, at a depth of about 800 feet, within 45 miles of Fort Norman.

1921 Operations

In 1921 the first attempt on a large scale to develop the resources of the Mackenzie River oil field will be made. The Mackenzie River Oil Limited has acquired leases, under the old regulations, of 3,840 acres or 6 square miles in this rich field. With the opening of navigation it is intended to commence extensive drilling operations on this property. An expedition will also be fitted out, for the purpose of securing additional oil leases from the Government.

Organization and Equipment

For the drilling operations, three complete rigs have been ordered and should be on the ground about July 1st. Experienced drillers have been engaged to work under the direction of Mr. Frank H. Stover, one of Canada's best known oil-drilling experts. From the locations already in evidence, and as oil is found at a depth of 800-1,000 feet, it is expected that each crew will bring in several wells during the season.

The exploration work will be personally directed by a man who knows the North Country thoroughly—Mr. Frank E. Davison—assisted by a competent geologist and engineer. Mr. Davison first went over this ground in 1898, and for over twenty years has been engaged in work in the Yukon and Alaska. In view of the probable wealth of the country and the experience of the men engaged, the expedition should acquire many more acres of valuable oil and mineral lands in 1921. Twenty or more trained men have been engaged for this development work by the Mackenzie River Oil Limited.

Transportation and Supplies

The Company have made full provision for the carrying in of rigs and supplies. A transportation company operating boats on the waterways, and trucks, tractors and motor cars at the portage, will take in all the freight required for this Company's operations.

Peace River Oil Holdings

Mackenzie River Oil Limited, in addition to the 3,840 acres at Fort Norman, have 10,000 acres of Oil leases in the Peace River District. Geologists claim that oil will be found at from 1,800 to 2,500 feet in these fields, so that some of the wells should soon reach the oil strata. In this case the Company's holdings will become extremely valuable.

SIX POINTS

1. Well organized.
2. Extensive leases in a field of great possibilities.
3. Managed and supported by business men.
4. Technical operations in charge of experts.
5. All equipment ordered.
6. Expect to commence drilling operations July 1, 1921.

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Vice-President and General Manager, F. E. DAVISON,
Mine Owner, Toronto.
President, Universal Gas and Oil Limited, Toronto.

Treasurer, W. J. SMITH,
President, John B. Smith and Sons, Limited, Toronto.

Director, R. J. FLEMING,
Manager, Toronto Street Railway.

Director, E. W. BACKUS,
President, Fort Frances Pulp and Paper Co., Ltd., Fort Frances, Ont.
President, Keewatin Lumber Co., Ltd., Kenora, Ont.
President, Minnesota & Ontario Paper Co., Ltd., International Falls, Minn.

Bankers, The Dominion Bank, Toronto.
Solicitors, Millar, Ferguson and Hunter, Toronto.
Auditors, Thorne, Mulholland, Howson and McPherson, Toronto.
Transfer Agents, The Royal Trust Company, Toronto.

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Incorporated Under the Ontario Companies Act
Authorized Capital $5,000,000
Divided into 500,000 shares of $10.00 each par value

TO finance the purchase of drilling rigs, supplies, cost of expedition and development work, the Company now offers the first One Hundred Thousand Treasury Shares

at $5.00 a share
($10 par value)
(fully paid and non-assessable) and not subject to call.

The entire proceeds of the sale of stock are to be used only in the development and exploration work outlined above.

These shares offer a speculation in oil that must appeal to business men.

It is a venture in what is known to be in a most promising field.

It is being supported by well-known men of means and business experience who will carry on the Company's operations in a good business way.

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WAGES MAY BE CUT?

Detroit on Same Basis as Cleveland—Earnings Improving—Details of Financial Statement

From Our Own Correspondent.

MONTREAL.—The recent defeat of the proposal put forward in Detroit by the Detroit United Railway for a service-at-cost operation, and an announcement at the week-end that the company was willing to sell out some further lines to the city to be incorporated in the municipal system, has caused a good deal of confusion among shareholders as to the present condition of affairs in the struggle there with the civic authorities. The vote of April 4, which gave a very large majority in favor of the city taking over what is termed the day-to-day lines gave the city some 25 miles of line belonging to the Detroit United Railways. Not only will the tracks be taken over but the city must take over cars and power house, etc., according to the agreement covering what is necessary to the operation of the line. In addition two central lines, Woodward Avenue and Fort Street, are also offered by the company to the city as these are necessary for the municipal line in order to give it connections downtown as compared with the cross-city connections which it has at present.

These short lines as a matter of fact are run without any franchise right at all by the company but the cancellation of them would dislocate downtown street car service in the city. There would appear to be a disposition on the part of both interests, the company's and the civic, to get together, and the result may in time mean the taking over of the greater portion if not all of the company's lines within the limits. An ordinary basis of purchase would amount to about $30,000,000, and this would be sufficient to wipe out the bond indebtedness of the company and save over $1,500,000 in charges per annum.

New Proposals

Another factor that is of interest to shareholders is that there are now before the legislature no less than three bills, and before the Senate one bill, to bring into effect what would virtually be service-at-cost by guaranteeing 6 per cent. on the investment in public utilities. Part of the reason for the lessened returns as shown by the earnings statement for 1920 was the slowing up of industry in Detroit, particularly the automobile, from August until the end of last year. Traffic fell off very considerably although the total number of passengers carried during the year showed an increase from 394,000,000 to 425,000,000. January earnings were a little better than December, but the month of February showed a good improvement and the months of March and April to date are running a good deal above the average of the latter part of the year.

Still another factor in the situation is the likelihood of a reduction going into effect on the whole system for wages on the first of May. The Detroit system is paying the same rate as that of Cleveland, and an announcement made this week shows that there has been a wage reduction of 20 per cent. and an elimination of compensation for a "long swing" run of 10 hours' pay for 8 hours' work on night runs. As the increased wages alone on the Detroit system amounted to over $2,000,000 during the past year it is expected that if a cut similar to that which goes into effect the first of May in Cleveland is secured a very large portion of the $2,000,000 will be saved to the company.

The profit and loss account for the past two years compared as follows:

Profit and Loss Account

	1920	1919
Gross earnings	$28,986,227	$24,683,037
Oper. expenses	25,025,164	19,792,528
Net earn.	$ 3,961,063	$4,890,509
Other income	676,117	546,406
Total income	$4,637,181	$5,436,915
Less int. and taxes	3,003,605	2,868,250
Less deprec. res.	200,000	600,000
Less cont. res.	50,000	150,000
Less tax prov.	150,000	200,000
Bal. avail for div.	$1,233,575	$1,618,665
Dividends	1,200,000	1,200,000
Balance	$ 33,575	$ 418,665
Disc. on secur.	2,285	.....
Surplus for year	$ 31,290	$ 418,665
Prev. bal.	8,226,492	7,807,827
Surplus forw.	$8,257,782	$8,226,492

The balance sheet shows a deficit in working capital. This is due partly to the expenditure of $2,615,046 on extensions. On property account a reduction was made through the sale of the Canadian lines to the Hydro-Electric Commission of Ontario. For this the company holds $1,600,000 Hydro-Electric bonds, which resulted in an increase in the item of investments from $91,003 to $1,694,343. Notes payable show an increase of over $4,000,000 to $4,513,652 and accounts payable are up over $900,000, from $1,068,280 to $1,994,804. The net result is a deficit in working capital of over $4,000,000.

N.B. PULP MILL BEGINS OPERATIONS

Clarke Bros. Pulp Co. to Manufacture Fibre Packing Cases

The Clarke Bros. Pulp and Paper Mills, Ltd., a subsidiary of the Clarke Bros., Ltd., which recently commenced operations in its plant at Glen Falls, N.B., will engage in the manufacture of fibre packing material and fibre packing cases of every description. Some observations upon the scope of the operations of this company were outlined recently to the members of the Rotary Club, of St. John, by T. G. Ferris, representing the firm of John Stark & Co., of Toronto, the underwriters for the new enterprise, and A. G. McIntyre, president of Clarke Bros., Ltd., of Bear River, N.S.

Mr. Ferris pointed out that when completed, the new plant would be the only one of its kind in the world, inasmuch as it owned the source of supply of raw materials and all the implements of production employed in the several stages of manufacture. A paper mill for the conversion of waste paper into the mash used in the manufacture of fibre board would be erected in conjunction with the plant at Glen Falls, he added, and construction would be commenced next month. A board making machine for the manufacture of fibre board would also be installed at a cost of about $380,000. It is expected that construction will be finally completed in about two years when the company will give employment to about 275 hands.

Mr. McIntyre stated that the Maritime Provinces had been chosen as the site for this new industry on account of the strategic position of the provinces, to the fact that St. John was a winter port, and because of the excellent facilities for export business by water freights. The export market for the excess goods manufactured at Glen Falls, he added, would be found in the New England States, Great Britain and South America.

TO RESUSCITATE NATIONAL FISH CO.

Plan to be Submitted to the Creditors and the Holders of Shares

From Our Own Correspondent.

HALIFAX.—The National Fish Co. Limited, of this city, which recently went into the hands of the official assignee, with heavy liabilities, may be resuscitated on a new basis, if plans now under way mature. The company has pledged assets of about $200,000, and there are liabilities of some $250,000, for which there is no security, and out of which, as matters stand now, the creditors will receive nothing. The $200,000 pledged is considered to be safe to the fortunate creditors who hold the collateral. The company proved during its comparatively short career that it was quite capable of making money in fish trawling and wholesale sales to the markets of Canada. During the war and after that time it had accumulated a large cash reserve. But there came losses, and heavy capital investments which, perhaps, should not have been made, and, as THE FINANCIAL POST has already explained to its readers, when the bank called for a return of loans there were not the liquid assets of cash to respond.

As matters stand, it looks like a dead loss of the $250,000 that is owing to the unsecured creditors unless something is done out of the usual. At a meeting in the office of the Board of Trade, presided over by the assignee, G. E. Faulkner, the whole matter was thoroughly discussed. It was proposed to organize a new company with a capital stock of $300,000 in two classes. One class is to be an issue of $50,000 in first preference shares, the cash to be put up to pay arrearages of taxes that are heavy, and claims that must be met, and to give a small working capital, the idea being to make some arrangement under which the present equipment of warehouses and trawlers could be availed of. The other class of the capital stock, called the second preference, amounting to $200,000, would be issued to the creditors in lieu of the claims they hold against the present company. The assignee and the assisting inspectors were authorized to prepare a circular outlining such a plan and to send it round to all interested, who are chiefly the creditors, and obtain their opinion.

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WINNIPEG ELECTRIC

The City of Winnipeg has received permission to take its appeal from the judgment of the Public Utilities Commission authorizing increases in fares for the Winnipeg Electric Railway Company to the Privy Council. The Manitoba Appeal Court, which upheld the commissioners' ruling in recent judgments, granted the permission.

Austrian Exchange Strong

Recent strength in Austrian Exchange which has carried Cheques on Vienna up to around .0031, has revived interest in the possibility of a loan to the country, probably by London institutions. Austrian exchange has advanced sharply in London and the rise in the New York market has been in sympathy with that movement. Dutch Bankers have already been aiding Austria financially, and negotiations with London Bankers are reported to be in progress.

Fundamentally the situation seems to have passed its worst stages and now as reconstructive measures at home are applied and the disposition to render assistance from the outside becomes more apparent, the speculative assurances of Vienna exchange are materially improved.

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Announcement has been made of the appointment of National Trust Company as transfer agent at Toronto and Montreal of the British Empire Steel Corporation.

KIRKLAND LAKE DISTRICT WILL BECOME ACTIVE

Operations Are Expected to Open Up on Extensive Scale

SURPLUS OF LABOR

The Situation Shows a Marked Change From the Conditions of Several Recent Years

From Our Own Correspondent.

COBALT.—The outlook is that the Kirkland Lake Proprietary Co. will start operations about the end of this month. Recently the head of the company paid a visit to the property and later the decision to start work was made.

The holdings of this company, 600 acres in all, are situated in the heart of the Kirkland area, its chief holding being the Tough-Oakes, the first producer of the camp. The Burnside, another excellent property, the Sylvanite, and another holding adjoining, make up the total. The same company also controls the Aladdin-Cobalt, formerly the old Chambers-Ferland.

The controlling interests in this merger are residents of England. After the visit to the property they announced the rejection of an offer to sell the Sylvanite. They also announce that there is sufficient cash on hand to bring the property to a dividend paying basis. All the differences between the Canadian and English shareholders have been cleared up. The company's statement refers briefly to the rich silver being mined at its Cobalt property.

The properties of the company in Kirkland Lake have been closed down since the summer of 1919 when the miners of Kirkland Lake went on strike. It was some time later that the proposed merger was pushed ahead and practically all the intervening time has been spent in completing it.

The English Interests

In this connection it has often been said that English mining interests were displeased with the treatment they have received in Northern Ontario mines. The facts seem to be that the English interests are too slow to act. One big kick about the Tough-Oakes-Burnside deal is that these two excellent properties both well equipped for mining were allowed to stand idle so long. And undoubtedly the same will be said of the Porcupine V.N.T. now. There is a big English interest in V.N.T. They are quite willing to wait for better conditions even though this excellent mine has already been closed four years. However, there are heavy holdings of this stock in Northern Ontario and the change in conditions have been so marked of late that the northerner cannot see any excuse for further delay. The call up here is for action. It is notable that these two companies are the only ones heavily held in England and both of them are standing idle. With these facts in mind it is needless to say that the decision to allow the V.N.T. to stay idle for another indefinite period was displeasing to many, and this displeasure was reflected on the stock market when the stock dropped to 14, the previous low during the past couple of years having been 16½.

A Surplus of Men

There is now a surplus of men at the Porcupine camp. It is estimated 1,000 experienced miners will be available from the curtailment at Sudbury and in the silver mines, so that the mines are able to hand pick their men. This will make for efficient operations and should help to cut costs.

The Bailey customs mill is now going at full force and besides treating ore from the Bailey mine is also handling a good tonnage from the La Rose and Chambers-Ferland. From their own mine the millheads are running 25 ounces.

INTERNATIONAL PAPER

International Paper balance sheet at the close of 1920 shows that it paid off during the year approximately $8,000,000 bank loans reducing them to the insignificant total of $306,687. In addition, in marked contrast to most industrial companies' 1920 reports, inventories show practically no change, amounting at the close of the year to $23,997,443 against $23,713,388 in 1919.

Funded debt was reduced by $568,000 during the year. The $1,699,147 cash item in the balance sheet has been commented on adversely, but in this connection it is well to remember that company never carried large amounts of cash. It has been the practice to invest surplus funds in wood and for extensions. Cash on hand at the close of 1919 amounted to $2,481,000 and $1,206,000 in 1918, at which time bank loans were close to $10,000,000. Advances to subsidiaries during the year were extraordinary, amounting to $6,613,489 and bringing the total up to $11,000,035.

INTERNATIONAL NICKEL

A Material Reduction in Force of Workers at Mines

From Our Own Correspondent.

SUDBURY. — The International Nickel Co. has made a material reduction in its force of workers. The men have been working part time and the newer employees were let out and those retained put on full time. There are rumors that there are some changes contemplated in the personnel of the management and another that is gaining considerable credence to the effect that the next step on the part of the company will be a complete shutdown.

FREIGHT RATES MUST UNDERGO ADJUSTMENT

Inordinately High Scale Depresses Steel Industry, Hobson Declares

In stressing the adverse effect of the high scale of freight charges imposed by the railway companies and the high wages paid to their employees upon the steel industry of Canada, President Robert Hobson, of the Steel Company of Canada, speaking at the company's annual meeting in Hamilton this week, touched upon one of the most vital problems of the moment, upon the solution of which depends in large measure the future operations and success of industry in this country. Not only the steel industry, but practically every business feels the effect of the enormous drain upon their earnings, arising out of the inordinately high scale of rates demanded by the railway companies. It is evident, therefore, that a speedy readjustment of wages upon a more normal basis and the reduction of freight rates immediately after, which can be effected when the wage question has been satisfactorily settled, will be one of the important factors in paying the way for a revival in business so essential to the continued prosperity of this country.

President Hobson admitted the potential possibilities of the steel industry on this continent, but declared that both freight rates and the wages paid railway employees must be speedily adjusted to a more reasonable basis before the steel industry could ever hope to improve present conditions. As it required five tons of raw material to make one ton of steel, Mr. Hobson stated that it was obvious to all how seriously the manufacturers of steel were being affected by the extravagant plan on which the railways were operating. Until readjustment had been made, he shrank from venturing an opinion as to how much longer even present conditions would prevail. Although the steel industry was the keenest sufferer, he believed that industry throughout Canada would receive a healthy stimulus just as soon as the adjustment urged had been completed.

PRODUCERS AND REFINERS

Directors of Producers and Refiners Corporation have announced plans for recapitalizing the company and the expansion of its activities in Wyoming and the Midcontinent field. Stockholders will be asked to approve an increase of $10,000,000 in the common and the issuance of $5,000,000 ten-year 8 per cent. convertible bonds of which $2,500,000 will be underwriten by New York bankers, and offered pro rata to stockholders. Par value of the stock will be raised from $10 to $50 a share, and application will be made to the New York exchange for the listing of the stock.

PENDENNIS MINING.

J. D. Perrin, of Winnipeg, manager of the Pendennis Mining Co., announces that arrangements have been completed with eastern mining men to operate the Pendennis property. A modern mill will be installed on the property and will be ready for operation by October 1. Considerable activity has been shown in all Rice Lake properties during the past month.

MINING STOCK QUOTATIONS

Week ending April 19.

	High	Low	Close	Sales
Adanac	1½	1	1½	16500
Atlas	10	..	..	1000
Beaver	34¾	32	33	11000
Cons. Smelt.	15¾	15	15½	1325
Coniagas ..	1.90	1.85	1.90	600
Crown Res..	14	12	12	3100
Dome Lake .	3	2	2	1500
Dome Mines	23.00	20.00	22.55	5188
Gifford	1⅛	1	1⅛	3500
Gold Reef..	3½	3¼	3½	16500
Hargraves .	1	..	..	500
Hollinger .	7.13	6.92	7.13	9900
Hunton	11	10½	10½	9000
Keora	16	14½	15¼	30000
Kirk. Lake.	52	47½	52	24500
La Rose ...	23½	23	23½	1000
Lake Shore.	1.23	1.14	1.22	4000
McKin. Dar.	20	..	..	100
McIntyre...	2.02	1.91	2.00	16000
Min. Corp..	1.00	..	..	600
Moneta	11¾	..	..	500
Newray	6⅜	6	6	6000
Nipissing ..	7.75	7.20	7.45	2695
Ophir	1¼	..	..	1000
Peter. Lake.	8	..	..	110
Porcu. Crn..	24	21	23½	15000
Preston E.D.	3¾	..	..	500
Schumacher.	24½	20	24½	9500
Teck Hughes	15	11½	15	17000
Timiskaming	23	22	22	2000
Thom. Krist	8	7	7⅝	6000
Trethewey..	13¾	11½	12½	26600
V. N. T. ...	20	14	20	67500
West Dome	7½	6½	7½	16,500
West Tree..	4½	3½	4	16000

SHIPMENTS OF IRON AND STEEL DECLINE

Algoma Steel Corp., However, Expects to Close Further Orders Soon

A marked reduction in the volume of shipments of iron and steel within recent months is revealed in the report issued by the Algoma Steel Corporation, reviewing the company's operations for the nine month period ended March 31 last. The volume of shipments for the period, totalling 297,593 tons, was in excess of the total for the corresponding period of the previous year, which stood at 231,095 tons. There is a conspicuous decline in shipments for January last to 5,320 tons, due, according to the report, to the fact that the rail mill was closed for lack of orders.

Unfilled orders for iron and steel on March 31 last were for approximately 20,000 tons. The rail mill was closed on March 19 after completing two contracts, but mills were in operation at the end of the period, making rail fastenings, merchant bars, and small shapes. It is pointed out that negotiations have been in progress with the Canadian railways for the purchase of rails, and it is hoped that contracts will be closed shortly for satisfactory tonnages.

Referring to the operations of the coal companies, it is pointed out that the output has been very much curtailed during the past three months owing to lack of orders. A greater demand for coal is looked for on the opening of navigation. The improvement over the previous year in the operating results of the Algoma Central Railway has been maintained for the nine-month period ending March 31 last. The curtailment in operations of the nickel companies and the consequent reduction in tonnage has, however, affected the result of the Algoma Eastern Railway.

	For 9 mos. end. Mar. 31, 1921. Tons.	For 9 mos. end. Mar. 31, 1920. Tons.
Magpie Ore .	137,211	180,761
Coke	346,325	303,611
Pig Iron. ...	292,083	199,558
Steel Ingots .	251,629	223,832

MARITIME TELEGRAPH

Two-thirds of Preferred Stock Issue Offered to Public.

From Our Own Correspondent.

HALIFAX.—The opportunity given to the shareholders of the Maritime Telegraph and Telephone Company to take up 28,000 shares of the seven per cent. preferred stock was taken advantage of to the extent of about one-third, that is, the shareholders paid for 9,000 shares of the issue that remained in the treasury and which is now all outstanding, for the brokers have underwritten the balance of 19,000 shares. What the shareholders took they obtained at 93½. The brokers are selling at 95 and accrued interest.

FRASERS, LIMITED.

Employees of Frasers, Limited, Edminnston, N. B., returned to work this week at a wage which was 20 per cent. lower than that formerly prevailing. Union officials, who were considering the advisability of instituting strike proceedings found on inquiry that the pulp mill which had been closed since early in the year would remain closed indefinitely if the men decided to strike, referred the matter to the employees of the company, who voted two to one in favor of returning to work at the reduced wage.

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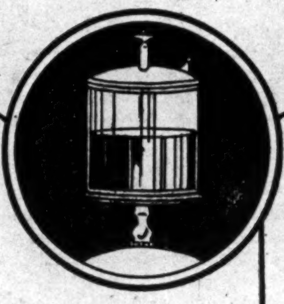

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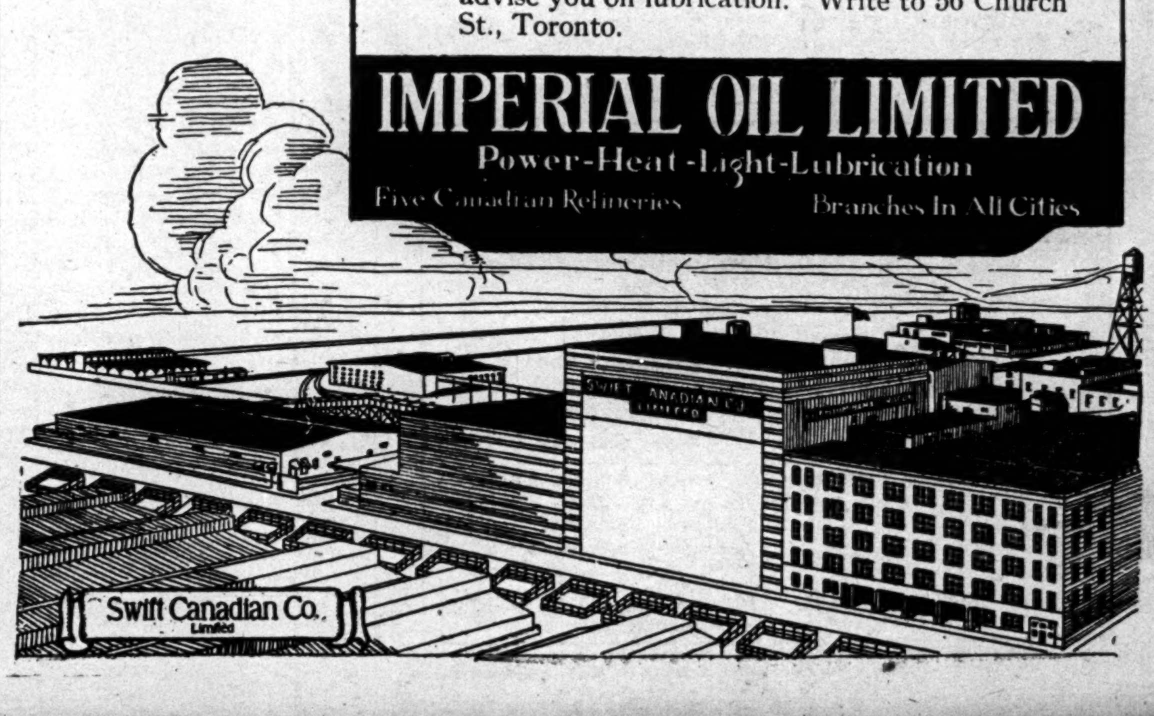

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MONEY BANKING AND EXCHANGE

DO THE ALLIES REALLY DESIRE GERMAN GOLD?

Economic Disturbance Would Be Caused if Demand Met

GERMAN POSITION

Other Nations Can Only Apply Such Pressure as Will Not React Harmfully on Themselves

Germany's refusal to pay over the billion marks in gold as demanded was to be expected from her past record. That it was essential for the national gold reserve was the excuse given, but considering the small percentage this reserve bears to the paper issued, the support given cannot amount to much. At the same time it is doubtful whether the Allies really want the gold on account of the economic disturbance such a payment would cause, and some think they were in fact relieved at the refusal, hoping that some more suitable offer would be made.

Germany always had the pirate's idea of gold as her actions after the Franco-Prussian War showed. Cash was then insisted on, and a large portion of the indemnity was deposited in the fortress of Spandau as a reserve fund for a future war. The late war showed how futile the theory was, as the fund turned out to be hardly sufficient to stand the expense of a month's fighting. The immediate result of the flood of gold into that country at that time was a wave of speculation and consequent inflation of prices which culminated in 1873, and it is said the losses in Germany were far more than the amount of the indemnity exacted from France. The latter country suffered far less from financial distress resulting from that world-wide panic than did Germany, much to the amazement of Bismarck who believed that his indemnity would have had exactly the opposite effect.

The rest of the world has no great cause for concern as to what happens to Germany, except for the effect on themselves, and any plans to force that country to make restitution for the wanton destruction of the war will be based entirely on the material needs of the countries interested.

On this continent both the United States and Canada have a vital interest as the specie, if paid over by Germany, would promptly find its way here to correct the adverse exchange. With American funds at a premium in Canada, our share would also go across the border where already they have more gold than they know what to do with. In the past any increase in the medium of exchange, whether it be gold or paper, has had the effect of raising the prices of commodities.

U. S. Gold Supply

In every country in Europe prices have risen because the currency has depreciated in relation to gold on which it is supposed to be based. In the United States, which has attracted the gold of the world, the value of gold has depreciated in relation to commodities, with the result that it takes more gold to buy commodities than before or, in other words, prices have risen. When prices are too high trade falls off. Canadian currency, like that of European countries, is depreciated in relation to gold to the extent that it is not redeemable in gold on demand, but this depreciation is moderate in comparison to theirs. The greater part of the discount on our funds in the United States is due to this depreciation of our currency, and it is only through the increasing investments by Americans in Canada that the discount is as low as it is.

European funds are at a heavy discount here as well as in the United States, and as a consequence our trade with Europe has fallen off. They simply cannot pay the price at which our goods must be sold to return us the actual cost of production, let alone yield a profit. With the greater discount in the United States their foreign trade is even more affected than ours, and if the 1,000,000,000 marks, or $240,000,000 in gold, were to be poured into the markets on this continent the prices would still go higher, with a corresponding effect on trade.

BANK STOCK CHANGES.

	Apr. 13	Apr. 20	Ch'ge
Commerce	182½	183½	+ 1
Dominion	195	195	....
Hamilton	179	180	+ 1
Imperial	190	†183½	— 6½
Merchants	179	178½	— ½
Molsons	180	178½	— 1½
Montreal	209¾	208	— 1¾
Nova Scotia	256	256¼	+ ¼
Royal	202	201	— 1
Standard	202½	200	— 2½
Toronto	183	183	....
Union	155	155	....

EXCHANGE MARKETS

Are Firmer in Tone—Sterling Advances 2⅛ Points

There was an improvement in the tone of the exchange markets this week with sterling exchange leading the way to recovery, advancing by 2⅛ points from the quotation at the beginning of the week, closing at $3.92⅝. Francs, too, were slightly firmer, closing at 13.70 or down from 14.07. New York funds moved down from 13⅛, the opening quotation, to 12 17-32 at the close. The following are the fluctuations:

New York Funds

April 14—Funds advanced from 13⅛ to high of 13¼, slumped to 13⅛ and firmed up at close to 13¼.

April 15—Funds sold at 13⅜, 13⅛, 13 7-32, and 13¼.

April 16—Opening quotation 13 3-16 to 13⅛, weakening at close to 13 1-16 and 13 5-32.

April 18—Sales at 13 1-16, 12⅞ and 12 31-32.

April 19—Opened at 13, sold down to 12⅝ at close, bulk of business at 12 13-16 to 12¾.

April 20—Funds sold at 12¼, 12 9-16, 12½, 12 9-16 and 12 17-32 at close.

Sterling and Francs.

	Sterling Demand	Sterling Cable	Francs Demand	Francs Cable
April 14	$3.90½	$3.91¼	14.07	14.05
April 15	3.91½	3.92¼	14.02	14.00
April 16	3.92½	3.93¼	14.03	14.01
April 18	3.92⅝	3.93⅜	13.85	13.83
April 19	3.92⅜	3.93⅛	13.74	13.72
April 20	3.92⅝	3.93⅜	13.70	13.68

IMPERIAL

The Imperial Bank announces the opening of a new branch at Harding, Man., under the management of A. McKenzie.

NOVA SCOTIA.

C. G. Wallker, manager of the Petrolea branch of the Bank of Nova Scotia for the past three years, has been appointed manager at Sudbury, and will take on his new duties next week. T. H. Gilroy, of Brussels, will succeed Mr. Walker at Petrolea.

COMMERCE

The staff of the Drummondville branch of the Bank of Commerce presented the teller, Elmer Robson, with a "Commerce" stick pin on the occasion of his departure to the Bury branch. George Lafontaine, of the St. Gabriel de Brandon, branch is taking his place.

J. M. Boyle and S. St. J. LeLievre have been transferred to Mexico from the Montreal and Sherbrooke branches respectively.

T. W. McConkey has been transferred from the Windsor branch to the New York Agency.

A branch of the Bank of Commerce has been opened at the corner of Queen Street and University Avenue, Toronto, under the management of L. A. S. Dack.

UNION BANK.

The Union Bank announces the following staff changes:

A. G. Ross, inspector, Winnipeg, has been appointed an assistant to the Western superintendent.

G. M. Proud, inspector, Edmonton, assistant to the western superintendent.

A. F. S. Tatum, inspector, Calgary, assistant to the Western superintendent.

E. J. Roycroft, Winnipeg, inspector at Calgary.

Wm. Dunn, Winnipeg, inspector and attached to the inspection department at Winnipeg.

J. R. Rowlay, Calgary, acting manager at Acadia Valley, Alta.

A. E. F. MacLean, Kindersley, manager at Estevan, Sask.

S. M. Simons, Sintaluta, manager at Pense, Sask.

R. F. Stewart, Swift Current, acting manager at Pense, Sask.

Wm. Michie, Outlook, manager at Loverna, Sask.

A. H. O'Keefe, Webb, manager at Outlook, Sask.

W. R. Learmouth, manager at Weyburn, attached to the Western superintendent's department.

H. S. Richardson, Shaunavon, manager at Hazenmore, Sask.

C. P. Old, Loverna, manager at Roblin, Man.

T. R. Griffiths, Milestone, manager at Weyburn, Sask.

W. A. Tripp, Morse, manager at Milestone, Sask.

W. R. Edward, Sceptre, manager at Morse, Sask.

Geo. Branston, Hazenmore, manager at Sceptre, Sask.

Weekly Bank Clearings

(In comparison with same week last year)

(Eastern Cities)

	Apr. 14, 1921.	Change	%
Toronto	$107,476,351—	$10,514,893	8.8
Montreal	105,721,103—	34,330,418	24.5
Ottawa	7,743,461—	2,124,783	21.5
Hamilton	6,117,508—	2,137,259	25.8
Quebec	6,408,638—	2,500,794	28.0
Halifax	5,503,853+	460,360	9.1
London	3,357,749—	456,759	11.9
Windsor	3,120,116—	154,965	4.7
Brantford	1,178,720—	228,792	16.2
Kitchener	1,065,065—	160,397	13.0
Peterborough	962,968—	532,200	35.5
St. John	2,734,001—	1,038,396	27.5
Sherbrooke	1,167,821+	104,709	9.8
Total, East	$252,557,354—	$53,614,587	17.4
Moncton	987,137		

(Western Cities)

	Apr. 14, 1921.	Change	%
Winnipeg	$ 49,275,858+	$ 2,904,167	6.2
Vancouver	13,641,707—	4,656,379	25.4
Calgary	6,271,389—	2,623,517	29.6
Edmonton	4,635,943—	3,111,864	40.1
Regina	3,510,845—	1,346,089	27.7
Victoria	2,760,929—	2,477,373	47.3
Saskatoon	1,776,046—	817,849	31.5
Moose Jaw	1,254,316—	630,176	33.4
Ft. William	704,582—	137,387	16.3
Brandon	685,734+	722	.1
Lethbridge	586,607—	381,750	39.4
N. Westminster	513,888—	335,499	39.5
Prince Albert	361,832—	177,554	32.9
Medicine Hat	382,589—	65,191	14.5
Total West	$ 86,362,260—	$13,855,739	13.8
Grand total	$338,919,614—	$67,470,326	16.6

FINANCIAL MEN TO DISCUSS DEFAULTS

Dominion Mortgage and Investments Association Plan For Annual Meeting

A complete resume of the position of the various defaulted municipalities in Western Canada will be a feature of the programme of the annual meeting of the Dominion Mortgage and Investments Association to be held in Winnipeg on May 12 and 13. The recent Ontario legislation regarding the trust and loan companies will also come up for discussion.

Well informed speakers have been asked to give addresses at the meeting and among the papers to be delivered are the following:

"Prior Liens," by H. G. H. Davis.

"Land Title Systems of the West," D. J. Thom, K.C.

"Rural Credits in Western Canada," Mr. Gelnedenning.

"Rural Credits in United States," E. D. Chassell, secretary Farm Mortgage Bankers' Association of America.

"Citizens' Co-Operation Government."

Delegates to the convention will be entertained by the Farm Loans Association of the Province of Manitoba.

MERCHANTS' AFFILIATION

Another Development in Financing Foreign Trade

The Merchants Bank has become affiliated with and will be the Canadian representative of the new International Acceptance Bank, which has been organized in New York with a capital and surplus of $15,000,000.

The officers of the new bank are Paul M. Warburg, chairman of the board; Daniel G. Wing, vice-chairman; F. Abbot Goodhue, president, with a directorate made up of leading financial men of New York, Boston, Philadelphia, Detroit and Cleveland.

FORD FINANCING

Big Motor Company Now Free of Bank Obligations

In connection with Ford Motor Co.'s liquidation of all New York bank loans, it is understood that Chicago, Detroit, and Cleveland banks have been paid in full, and that the company is now free of bank obligations.

Ford's balance sheet a few days ago showed some $33,000,000 in cash, it is said. Out of this the company planned to pay off its notes, leaving approximately $8,000,000 on hand. April trade acceptances have all been paid. About $23,000,000 of merchandise bills are said to fall due to-day, to the payment of which the company plans to apply the $8,000,000 cash, plus part of the receipts of the past week. Short acceptances are to be given for the remainder.

APPOINTED TRANSFER AGENT

The National Trust Co. has been appointed the transfer agent at Toronto and Montreal for the British Empire Steel Corporation. The authorized capital of this corporation, which is a merger of the Dominion Steel Corporation, Nova Scotia Steel & Coal Co., and Halifax Shipyards, is $500,000,000, of which slightly more than $100,000,000 is to be issued immediately.

UNLISTED SECURITIES.

	Bid.	Asked.
Alta. Pac. Grain, com.	130	150
Do., pref.	78	85
Belding Paul, pref.	70	74½
Brand-Henderson. pfd.	89½	93½
British Amer. Assur.	8	11
Can. Machinery, com.	20	25
Can. Mortgage	67½	72
Can. Oil, pfd.	..	95
Can. Westinghouse	104	115
Can. Woollen, pfd.	58	70
Cockshutt Plow, 7%, pfd.	57	60
Crown Life Insurance	..	65
Cuban Can. Sugar, pfd.	20	30
Dom. Power, com.	30	33
Do., pfd.	88	92
Dunlop Tire, pfd.	86	92
Eastern Theatres, com.	11	13½
Goodyear Tire, 7%, pfd.	47	52
Gunns, Limited, pfd.	..	67
Home Bank	98½	101
Imperial Oil	105	110
King Edward Hotel, com.	65	70
Loew's Buffalo, com.	3½	4⅛
Manufacturers' Life	170	200
Murray-Kay, pfd.	58	66
Merchants Fire	36	..
Massey Harris	..	94
National Life	150	..
North Amer. Pulp	4½	5
North Star Oil	3¾	5
Riordon, c (new stock)	5	6
Do., pfd. (new stock)	..	47
Robt. Simpson, pfd.	79	82
South. Can. Power, pfd.	75	76
Sterling Bank	111	114½
Sterling Coal, com.	22	24½
Trust & Guarantee	70	..
Western Assurance	9	12
Whalen Pulp, pfd.	..	40
Dom. Foundries, com.	38	40
Do., pfd.	84	86

UNLISTED BONDS.

	Bid.	Asked.
P. Burns, 1st Mort., 6s	93	99
Can. Machinery, 6s	75	85
Collingwood Ship, 6s	90	..
Harris Abattoir, 6s	89	95
Wm. Davies, 6s	93	98
N. S. Steel, dbs., 6s	75	80
Mex. Nor. Power, 5s	7	10½
John Morrow Screw, 6s	82	89
Ontario Pulp, 6s	91	95½
Toronto Power, 1924, 5s	88	..
King Edward Hotel, 7s	8	85
Dom. Iron & Stl., 5s (1939)	67	70¾
Amer. Salesbook, 6s	89	..
Abitibi Gen. Mtg., 6s (1940)	..	88
St. Lawrence Sugar, 6s	..	91

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No matter what your decision may be, if safety, stability and ready marketability are your chief considerations, you will find Government and Municipal bonds and preferred stocks, at present prices, ideal investments for you. Our list embraces a large range of securities yielding a high rate of interest, combined with ready marketability.
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Twin City
Winnipeg Electric
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YOUR 1921 VACATION
How Are You Going To Spend It?
Plan a trip to new fields. Get away from the beaten paths. Hear the call of the great West.
Take the transcontinental trip to
VANCOUVER
See the wonderful natural beauties of British Columbia. Meet your old Eastern Canadian friends now residing in the West.
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VISIT VANCOUVER THIS SUMMER

Notice

ARGONAUT

The Annual Meeting of the Argonaut Gold, Limited, will be held in Montreal, at the Place Viger Hotel, Saturday, the 14th May, 1921, at 2.30 P.M. Shareholders of the Company, duly registered in the books of the Crown Trust and the Montreal Trust, on the 30th of April, 1921, will be duly notified.

NEWS AND VIEWS FOR MANAGERS

CANADA'S BANKS BETTER IN WEST THAN AMERICAN

More Prosperous Conditions North Than South of The Line

RURAL CREDIT SCHEME

Have Not Been Successful in Western Canada—Banks are Not Organized to Give Long Term Loans

The announcement of new legislation in Manitoba to advance the interest rate on loans under the Rural Credits Act from 6 to 7 per cent. may be taken as an indication that it is being realized that the fine theories of public loans, at rates below those prevailing in the money markets, under the magic of government control, are being exploded. In Saskatchewan the realities of the situation have been appreciated by Hon. C. A. Dunning and in Alberta the Hon. Mr. Mitchell has advised against following the Manitoba example. British Columbia, likewise, shows little disposition to go ahead with the provincial bank idea.

That there is a growing desire to bring about a better public understanding that farm credits are based on business principles, is indicated in an article by C. W. Peterson, directing editor of the Farm and Ranch Review, Calgary, in which the point is made that the banks, through their branch managers, have been giving better service in Western Canada than has been the case with the banks to the south of the border; this statement is made "after a somewhat extensive inquiry into the banking situation on both sides of the line." Regarding the situation in Western Canada Mr. Peterson says:

The banks have not occupied an enviable position during the past couple of years in Western Canada. Live stock prices were high during 1919 and loans were freely made on what then looked to be a conservative basis. The winter following feed was scarce, and at famine prices, and banks frequently had to make further advances to protect their original loans. 1920 was a somewhat disastrous year with falling markets and tight money and the banks in many cases found themselves with loans against live stock, which would not, at forced sale, realize sufficient to repay such loans. It was a difficult situation and in many cases the banks suffered severe losses. But, on the whole, liquidation has been gradual and has generally been enforced with moderation and judgment. Mortgage loans have in many cases replaced bank indebtedness.

Contrasting conditions in the Western states the writer goes on:

In the United States, they have not fared as well. It was recently stated before the congressional Ways and Means Committee, that throughout the Western United States present indebtedness upon sheep is six dollars to twelve dollars, average nine dollars, upon cattle thirty dollars to sixty dollars, average thirty-five dollars. Ewes on the market have netted as low as 32 cents apiece; cows netted $13.50 each on Kansas City market. Stockmen there are beginning to realize that free credit is not an unmixed blessing. It frequently leads to a degree of expansion that may become dangerous. Fluctuating commodities, like agricultural products, can only be regarded as a basis for conservative financing in the hands of the producer, who has not the capital to run risks. It is a bitter conclusion to come to in a new country where liquid capital is notoriously scarce and where the new-comer generally finances from hand to mouth. Yet, it is a fact that we cannot afford to disregard.

As to the experiments in rural credit schemes in Western provinces Mr. Peterson adds:

The western provinces have flirted, more or less successfully, with short term rural credit schemes of various kinds, but it has yet to be shown that any solution has been found in a sufficiently comprehensive way to meet the situation or even to partly meet it. Broadly speaking, the farmer who has sufficient floating assets to qualify for such credit as he may need in the ordinary way, is satisfied with the present banking facilities and the farmer who is regarded as a bad banking risk and cannot borrow presents a problem that no governmental scheme can afford to risk public money on and—there you are. The banks undoubtedly do loan in many cases coming within the latter category, where the moral asset is sound, as they are able to distribute risks over many loans, but the experience of the past couple of years will doubtless have a tendency to encourage banks to confine loaning largely to farmers with ample liquid security, which is precisely a development I expressed concern about in an article I wrote some time ago.

The only consistent attitude the banks can take on the question of long term credits is that these should be supplied by investors rather than by the banks which work on an entirely short term basis because of the nature of their funds—public deposits—and this is acknowledged by Mr. Peterson. Provincial banks would, in his opinion, be bound by exactly the same conditions in their functioning.

The suggestion is made that something may be done to relieve the situation by co-operation. To this idea there can be no objection, but it is one thing to set up the theory and another to make it work. Even supposing a certain number in the community show a disposition to enter into a scheme to pool their funds for mutual benefits, the fact remains that in an agricultural country there is bound to be a greater number desiring to borrow at one season than at another, with the result that at times demand could not be supplied and at other times there would be a surplus which could not be profitably employed. To extend the scheme—the feasibility of which is, of course, in doubt—would be merely to duplicate the present bank system, which is generally regarded as perhaps the most sound and efficient in the world.—J.W.T.

THE PUBLICITY OF THE MODERN BANK

New Department Being Inaugurated by Union Bank at Winnipeg

It is announced from Winnipeg that J. H. Hodgins, manager of the statistical department of the Union Bank of Canada at Toronto, has been appointed to a head office position and will remove to Winnipeg May 1 to direct the bank's publicity and advertising.

One of the notable developments in advertising in recent years has been the marked change of policy by the banks of this country and of the United States. A few years ago banks advertised in a haphazard manner, but now it is known that many of the New York banking institutions provide annually for an advertising outlay far in excess of the amount distributed to their shareholders in dividends. The evolution of banking methods has brought into existence new business and publicity departments, similar to those now being inaugurated by the Union Bank of Canada at the head office in Winnipeg.

MONEY EASIER IN HALIFAX MARKET

High Cost of Labor, However, Continues to Check Building

The manager of one of the savings and loan companies of the city of Halifax, in conversation with THE FINANCIAL POST, remarked that money at 7% was easing up in that market. He did not think, however, that the building of residences would be prosecuted on a very large scale, though the need for houses is as great as ever. He considers that labor is still too high, though with the advantage that it is more plentiful, and contractors can make a more careful selection in order to engage ony the most efficient men. Material is lower, but there is a belief that labor will come down in the future, and that material also shall show further reduction. Two large contracts have just been started in the city, the Bank of Montreal having given the contract for its splendid new buildig to Peter Lyall & Co. of Montreal. Another large contract is that of the Wood Brothers Co., Limited, which is in the hands of A. A. Macdonald. It will be a year before the Bank of Montreal structure is completed, but the Wood Brothers' establishment is to be ready in ample time for the Christmas trade.

CASH OF U. S. STEEL

Is Strongest Institution in the United States.

From the standpoint of cash and investment securities, the United States Steel Corporation is the strongest institution in the United States to-day. The annual report shows that it holds cash, time deposits, marketable securities and cash in sinking and reserve fund assets totalling $341,965,000. Including $17,962,000 due from the United States Railroad Administration, the total is approximately $360,000,000, equal to $72 a share on the common stock outstanding.

The National City Bank, the largest banking institution in the United States, reports approximately $250,000,000 of cash and securities, a total more than $100,000,000 below the same aggregate of items reported by U. S. Steel.

Yet Disraeli lived to become Lord Beaconsfield; Chamberlain to crush the independence of the Boer republics; Lloyd George to head a mainly conservative Coalition and to denounce the Labor Party as the greatest foe of England.

WHAT SHOULD THE LIMIT OF BRANCH AUTHORITY BE?

The Difficult Question of How Far Manager Should Go

ALL DETAILS WANTED

Decision of Head Office on Loan Application is Facilitated when Business-Like Statement Given

In the following will be found further treatment of a matter which I made the topic of one of my articles some months ago—the question of the latitude of the bank manager in making loans. I presented the views held by many managers that the limitation of loaning power is often too low for the best business interests of the branch and explained some head office arguments to the contrary. Now A. B. Barker, Manager of the Toronto Clearing House, who contributes what follows, goes further into the question from the technical standpoint.—J.W.T.

In a recent article in THE FINANCIAL POST a case was instanced where a branch manager, with a loaning limit of $7,000, lost an account because he was obliged to refer to head office an application for a loan of $9,000. The need for the accommodation was immediate, and the applicant went to another branch and got it put through.

It is difficult to lay down hard and fast rules in matters of this kind, and the usual bank regulations have a clause to the effect that if an application is presented which is of such a nature that it cannot wait, the manager may use his judgment, but must at once advise head office, giving all the details of the transaction and the reasons for his action. The rules further state that in such cases the responsibility is his, and that the results must justify his action in the matter. Of course, his actions must conform to the declared policy of the institution, and this will have been made clear to him through the instructions from head office given him from time to time.

Applications requiring such immediate action are, however, extremely rare and as a rule the manager will have a fairly clear idea of how far he will be justified in anticipating instructions.

Full Details Wanted

With regard to applications from the branches for credits to customers delays in dealing with them can often be eliminated by at once furnishing all necessary details of the transaction to enable the executive to deal with it intelligently. A bank is a dealer in credit and like other dealers the terms on which it sells credit must be based on the terms on which it buys. This is to some extent obscured, because in this case the commodity dealt in is also used as a measure of value as well as a medium of exchange. The application is in effect a recommendation from the manager that the bank shall buy credit from depositors and sell to the applicant, or, to put it in the phraseology generally used, that the bank shall borrow from its depositors to enable the manager to lend to his customer. If this were more clearly appreciated by all much misunderstanding would be avoided.

The basis of a bank loan is use. Dead loans, no matter how well secured, mean poor banking. There must be active turnover if the bank is to fully carry out the objects for which its charter was obtained. Simply because a borrower is good for the amount of his obligations to the bank is, in itself, no reason for making a loan; it is what he purposes to do with the money which counts. If to be tied up in a long-winded transaction it is poor business, and depositors do not trust their funds to a bank to be used in this way.

Keep It Moving

This feature is emphasized in the Federal Reserve Bank Act in the United States. The chief feature of this system over there is the rediscounting of paper for the member banks, and the regulations governing the operation restrict its benefits to paper representing the exchange of commodities, and with a maturity not exceeding three months, renewals not being accepted. This ensures an active turnover. With farm paper the limit is six months, on account of the slower turnover of farm products as compared with ordinary merchandise.

As a matter of practical application it is fairly safe to assume that if the local manager has fully investigated the proposed advance he will have a pretty clear idea as to whether the application is one which should be submitted.

BUSINESS AWAITS SETTLEMENT OF WAGE QUESTION

Continued from page 1.

readjustment of both should proceed simultaneously.

The Building Outlook

As the months pass by the prospect for a volume of building this year, rivalling that of the record years before the war or even last year, is diminishing. Building returns for the month of March indicate a fair improvement over the previous month, but falling behind the returns for the corresponding month of the previous year. A significant feature of the building situation at the moment is the relatively large percentage of the total that is made up in residential building. The wage question is causing some agitation in building circles for the date is now approaching when wage contracts are fixed with the labor unions, and it is not expected that the wage reductions contemplated will be effected without some trouble. It is doubtful, however, whether any large volume of building is being held over till the wage question has been satisfactorily adjusted, and it is highly improbable that there will be any large volume of commercial building this season. Conditions do not warrant it. Business is dull, and the need for factory and warehouse accommodation is therefore not pressing. Many firms have undoubtedly passed through a period of over expansion, and are now finding the additional accommodation provided a year ago burdensome. The manager of a shoe manufacturing company in Eastern Ontario, whose plant had been materially expanded last year, stated that it would be months and more probably years before the plant would be operated to capacity again.

Retail Trade Conditions

Replies to a questionnaire recently submitted to a large number of retail merchants in the smaller centres indicate that business has been maintained at a very satisfactory level, although profits have slumped, the majority of merchants in fact reporting an increase in business for the first three months of the year as compared with the previous year. A small minority reported a smaller volume of business for the present year. These returns would indicate therefore that the buying power of the farmer has not deteriorated in sympathy with the unfavorable turn of business, or because of the fact that he has been compelled to take lower prices for his produce. A firm which specializes in high-priced improvements for farm homes reports that a number of large orders have been placed in various parts of the province. There is little doubt that through his purchases of motor cars the vision of the farmer has enlarged, and he is now able and willing to make a substantial outlay for furnishings and equipment, which make for his own advantage and comfort.

ONTARIO EQUITABLE LIFE

At the end of its first four months in business the Ontario Equitable Life and Accident Insurance Co., Canada's youngest life insurance company, has some $2,000,000 insurance in force, thereby possibly establishing a record for business getting in the initial stages of operation. The company's assets now total $174,984, of which $104,097 are invested in government and municipal bonds. The liabilities including reserves on the business in force, totalling $20,278, and the paid-up capital of $63,560, now total $138,911. The surplus to policyholders stands at $99,632. As a further safeguard, President and Managing Director Sydney C. Tweed, has been insured for $50,000, the policy payable to the company.

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McDONALD DETECTIVE AGENCY, LTD.
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C. A. McDONALD, President and General Manager
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This Agency is prepared to undertake all proper Detective business. Civil and Criminal, entrusted to it by Railway and other Corporations, Banks, Mercantile Houses, Insurance Companies, Lawyers and Private Individuals. Our staff consists of trained investigators of various Nationalities suitable for all lines of work. Consultations strictly confidential. Representatives in all principal Cities throughout the United States, Great Britain and France.

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WE SELL OR WILL BUY
Subject to a small commission the following Bonds:
STRAIGHT GOVERNMENT ISSUES
FRENCH 4's (PERPETUAL) at $560 per 10,000 Francs
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FRENCH 6's (PERPETUAL) at $800 per 10,000 Francs
GOVERNMENT GUARANTEED ISSUES
FRENCH RAILWAYS: SHORT TERM 6's (2 to 10 years) at $800 per 10,000 Francs
CREDIT NATIONAL: 1920 ISSUE 5's (Premium Bonds) at $400 per 5,000 Francs
NOTE: These prices are based on Paris Bourse quotations and on rate of exchange of 8 cents to the franc, which are subject to fluctuations.
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An important distributing point for Agricultural Implements and Machinery with numerous manufacturing industries and Wholesale Houses.
Served by the Canadian Pacific, Great Northern and Canadian Government Railways.
CONSOLIDATED BALANCE SHEET
for Fiscal Year ending December 31st, 1920

ASSETS	
Cash	$ 73,400.20
Cash advances returnable	22,662.87
Land	285,619.06
Structures and Improvements	2,777,893.58
Equipment	215,220.91
Improvements under Construction	7,351.73
Stores	48,359.91
Tax Lands Held for Sale	5,243.65
Amounts due the City for Taxes, Water Rates, etc.	518,547.11
Amounts due the City for Special Assessments	409,142.55
Sinking Fund Investments	1,106,382.60
Interest accrued on Investments	10,110.95
Amounts due the Trust Fund	2,489.75
	$5,482,424.87

LIABILITIES	
Debentures Outstanding	$3,549,246.05
Bank Loans	70,850.00
Accounts Payable	16,515.44
Debenture Interest Payable	23,667.92
RESERVES:—	
Debenture Interest Not Due	49,144.46
Provincial and School Levies Not Due.	84,502.25
Aid to General Hospital	72,000.00
Depreciation	64,936.02
Bad Debts	27,586.88
New Construction	25,765.59
Miscellaneous	5,437.88
Surplus	1,492,772.38
	$5,482,424.87

STATISTICS—REAL PROPERTY
Estimated Value—$22,840,000. Assessed—$15,365,974. Exempted—$4,641,018
Basis of Assessment—Land at Market Value—Buildings at Two-thirds Market Value
Tax Rate 35 Mills on $
Current Taxes paid in 1920—71.5%. Total Taxes paid in 1920—96.5%.
Area—5,760 acres. Present Population—15,500.
Bank Clearings, 1920—$41,398,339 Customs Receipts, 1920—$269,819.43
Sinking Fund Investments—$1,100,000, Dominion of Canada Victory Bonds.
HARRY BROWN, City Clerk.
GEORGE DINSDALE, Mayor.
GEO. F. SYKES, City Treasurer.

THE FINANCIAL POST

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Vice-President - - - HORACE T. HUNTER
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TORONTO, APRIL 22, 1921

CANADA STEAMSHIPS INVESTIGATION

IN their own interests and in those of the company the directors of Canada Steamships should facilitate the investigation into the company's financial position being sought by a group of substantial shareholders. Recent market developments have served to stimulate a feeling of uneasiness in regard to certain transactions that it would now seem best should be cleared up by a thorough inquiry.

The demand for an investigation is accentuated by the business relations which are generally understood to have existed between the principal parties to transactions involving the Montreal Transportation Company and the Davie Shipbuilding Company as well as Canada Steamship Lines.

In transactions where directors are concerned the shareholders have a reasonable right to demand an accounting as to personal profits, if any, that may accrue to their representatives. They are interested in knowing just what profit, if any, has accrued from the original purchase of the Montreal Transportation Company and its final sale to Canada Steamship Lines and what, if any, of Canada Steamships working capital was dissipated through the Davie Shipbuilding Company.

In any event an investigation should serve to clear the air.

RISING TAXES A SPUR TO CIVIC INTEREST

IN Toronto the tax payers woke up last Saturday morning and found that their tax rate for 1921 would be 33 mills on the dollar. Six or seven years ago it was less than 20 mills and the city was spending around $20,000,000 a year. This year it will spend $33,666,032 on current expenditures, $8,000,000 more than the Province of Ontario. Other towns and cities of Canada are adding mills to their rate this year. And most of them will continue to face an increased tax rate until the people who have a real stake in the community—the business men, and property owners in general—begin to take genuine interest in civic affairs.

Business men get together at their clubs and complain about the poor government of their city. They would serve themselves and their fellow citizens better if they would stand for civic office and place themselves in a position to put their constructive ideas to good use or if they would analyze budgets and policies and make their opinions on every matter of interest to the community known in definite terms to the present aldermen.

Toronto has a city owned abattoir. This year its estimated income is $135,000. Maintenance charges alone will take $144,495 to which must be added debt charges of $25,650, making the total deficit for the year over $35,000. The city has had several opportunities to dispose of this "white elephant" on favorable terms but there has scarcely been an alderman with sufficient strength of character to move for the sale against the demagogic pleas of the group in the council who point out at election time how many millions of dollars the civic abattoir has saved the citizens on their meat bills. If a group of Toronto business men were to demand that the civic abattoir be sold and were to make their influence known at the city hall, the abattoir would be sold. And similarly other much needed reforms could be obtained in other cities with similar problems.

"We get just as good government as we deserve," someone has said. And possibly these high tax rates are not such a bad thing for the country after all if they serve the purpose of awakening those who pay them to a higher realization of their duty to themselves and their fellow taxpayers.

MR. GOMPERS AND THE EMPLOYERS

GENERALLY recognized as a dominating force for sanity against bolshevist tendencies in organized labor in America Samuel Gompers was a disappointment to a great many of those who heard him before the Empire Club in Toronto this week. He lost an opportunity to discuss, before an audience largely composed of business men, the broad principles of trades unionism and the stabilizing factor of sane labor organization to make an attack upon the American plan for the open shop, Judge Gary and the United States Steel Corporation and big business in general; he championed the cause of the radicals rather than the saner elements with which in the opinion of Canadians he has always been aligned.

Mr. Gompers paid tribute to Judge Gary as a business builder and told of the wealth of the great Steel Corporation. But he did so with the idea of showing that such organizations were working against labor rather than to benefit the consuming public through efficiency in production. It evidently pleased him to forget that the Corporation was the great price stabilizer in America during the war when the market for steel products was held at a comparatively reasonable level despite the efforts of the independent concerns to put on all that the tariff would bear—and to forget also that during the period of readjustment Judge Gary has stood for the maintenance of wages of the steel workers.

The impression given by Mr. Gompers was of a continuous fight between capital and labor. As a matter of fact—and he must be very well aware of it—our whole industrial development has been through the co-operation of capital and labor. Occasional strikes or disputes are after all only incidents. The solution of the difficulties of the present period of readjustment lie in the direction of closer co-operation between the employer and the worker looking to more efficient production and the distribution in wages of the largest possible proportion of the price paid by the consumer for the manufactured product.

In an Ontario town there is a big textile plant to-day operating at a loss. Sometime ago the directors wanted to close down and save money. The manager, with a broader vision, advised otherwise. He pointed out that the industry was the backbone of the community and that the prosperity of the town depended on continued operation. At the same time he argued that it was in the interests of the company to keep the organization going and the community healthy. He was looking ahead and seeing that operation to-day to benefit the workers would probably be in the interests of the shareholders in the long run.

Despite what Mr. Gompers may say or think we believe in that increasing number of the industrial companies operated on a policy which is in the best interests of the employees and of the shareholders — moderate profits, steady production and fair wages bringing benefits to all concerned.

CAPITAL, LABOR AND PROSPERITY

ONCE again the common-sense of the British workers is saving the country in a labor crisis which promised a grave industrial upheaval, if not violent revolution. The activities of the disciples of force failed to secure the support which would have made the proposed tie-up of industry a success and more moderate counsel prevailed. The radicals, losing confidence that their general strike order would be obeyed by the rank and file of the workers, were forced to fall in with the program of the saner element.

Apart from the psychological factor there was behind the course of events a very strong economic factor. It was realized that the proposed industrial war would be on such a scale that no matter what the outcome the great body of the people, including the strikers themselves, would suffer. Further, it would be playing directly into the hands of those countries which seek to destroy British supremacy in industry and trade—and the nation as a whole would bear the consequences.

The success of the trade union has been largely through the close organization of small groups of skilled workers thus enabled to impose demands upon the community as a whole. This principle can only be carried so far. As the number of organizations increases it means that one must impose its demands upon other groups as well as the unorganized public. Thus in England when the coal miners enforced their earlier demands they advanced the price of coal for the transport workers and the members of other unions, besides creating manufacturing costs under which British industry suffered in competition with other countries, with attendant industrial depression and unemployment.

Commodity prices the world over are declining. The cost of living is going to lower levels. Workers whose wages are being maintained are better off than six months ago. But in order to prevent unemployment it is necessary that the cost of production should be reduced so that normal consumption will be encouraged. The present situation is regarded by John Moody as a readjustment to be followed by more healthy conditions. He argues that if history teaches anything it is that periods of deflation, such as we have recently passed through, are followed by descending prices, more efficient production and a material prosperity based upon the surplus of wages of the average citizen above the cost of the necessities of life. It is a time when closer co-operation between capital and labor will result in mutual advantages to employer and employed.

EDITORIAL NOTES

FOLLOWING this week's prohibition victory in Ontario, the temperance workers might try their hand in dealing with some of the tariff bars which Mr. Young is asking Congress to erect along the border.

* * *

UNDER the Farm Loans Act of Manitoba the rate of interest will be advanced from 6 to 7 per cent. This is the inevitable outcome of a situation where money was being loaned at rates below the market. Hon. Edward Brown is taking the proper course in at last trying to put this government loaning system on a business basis.

* * *

THE CAMPAIGN against Hon. F. B. Carvell indicates that the damn-the-corporation newspapers seemingly desire that big business be smashed rather than that efficient public service at a fair price be encouraged. But in his position Mr. Carvell displays more courage than judgment in calling attention to painful truths regarding public ownership.

* * *

REPORTS from Regina are that building is being handicapped because of wage disputes in painting, carpentering and other construction trades. Here again is evidence of the fact that wage levels may be unhealthily high when they discourage production in industry. Workers generally might well consider the benefits of more general employment at the sacrifice of something in wages in trades now stagnant.

* * *

ALTHOUGH approving of the Hudson Bay railway project the Moose Jaw Board of Trade does not think this an opportune time to press for its completion. The board is to be commended on its appreciation of the fact that capital and construction costs have a direct bearing upon government projects. There was a time when Western Canada recklessly demanded more and more railroads without consideration of cost or potential revenue.

CUSTOM—AND TRANSPORTATION

By JAMES HOUGH.

WEBSTER says custom is "the frequent repetition of some act; common use; established manner and habitual practice." But it is more than that. It is the peculiar something that sways our ideas, rules our opinions, warps our criticisms, and controls our judgments in all things pertaining to exchanging the old for the new; that sets up past achievements as models of present ideals for the future to follow; that blinds us to the magnitudes and the possibilities of coming events; that compels us to view every rose-tinted promise through the smoked glass of usage; that forces us to value every innovation from the perspective of confirmed habit; and that obscures the vision and beclouds the imagination until we see only things as they are and not as they ought to be.

We earnestly believe ourselves to be optimistically progressive and well up with the vanguard in the march of civilization, but custom makes of us nothing more than pessimistic scoffers placing stumbling-blocks in the way of every advance that tends to interfere with our established methods of doing things. No matter how inexperienced we may be, an invitation to express an opinion of a new utility makes vain critics of us all. When a few of the select of us were invited to pass judgment upon the merits of the typewriter, they flattered their pride and, without the slightest compunction, proceeded to place the brand of condemnation upon it because "it would insult the intelligence of any gentleman to receive a printed letter," and we, thinking ourselves the gentleman in question, took several years to realize the assertion was untrue. Midst bursts of derision, we delighted in declaring the telephone "a toy for children to play with," and in boisterously inviting the world "to imagine a gentleman's home adorned with conglomerations of clanging instruments and a wire from each to the home of his every friend." But the establishment of exchange stations long since changed hilarious derision to mournful regrets of what the investment of a few dollars in the "clanging instrument" would have brought forth.

Truly, custom makes partizan judges and prejudiced critics of all of us. We broke into rioting hordes against the installation of the cylinder printing press, and we fought against the introduction of the cotton gin. We protested against roasting children alive by the wholesale on the proposal to use open-flame gas jets for lighting purposes. We branded the first steamship "Fulton's Folly"—and have been ashamed of it ever since. We boasted of keeping seamstresses at work by condemning the sewing machine and reveled in the story of its inventor going to his wife's funeral in a suit of borrowed clothes. We joked about Goodyear discovering the secret of vulcanizing rubber and wouldn't chance a dollar on its becoming a great commercial commodity. We laughed at the non-secrecy of the wireless telegraph and never dreamed of its usefulness at sea. We shouted in chorus "if the submarine ever went down it wouldn't come up." We went into hysterics of mirth when Langley flopped into the lake on the first attempt to fly, and declared an absolute impossibility that which the Wright brothers made a fact. We petitioned legislatures to pass laws to reduce the speed of trolley cars to that of ordinary street traffic. We stigmatized the automobile as a hellish contrivance for frightening horses, and we decried the moving picture, and now patronize it by the million. And so on and on, custom ever clouding the view from an unbiased look into the future.

Stephenson escaped our jeering mockery when his locomotive moved away faster than we could run, but we quickly assailed him from another angle by pointing out the absurd impossibility of laying rails throughout the land. "There wouldn't be iron enough." "They couldn't span rivers, and bridges'd cost too much." "It couldn't climb up hill, and if it did it'd 'run away' goin' down." "The rails'd work loose." "If it went faster than the stage coach it'd jump the track." "Mischievous boys'd pull the spikes and scores'd meet untimely deaths." And custom, holding us loyal to the traditional old stage coach, kept us awake nights thinking up fool epithets to fire at the "new-fangled contraption." But progress finally took a hand and laid the rails over bridges, up mountains, down valleys, through tunnels and across continents, the railway became a success, and custom was forced to set up a new standard for our future guidance, to which we stand to-day as loyal as against the motor vehicle as a means of public conveyance as we stood for the stage coach against the locomotive in days gone by. We are as much opposed to changing from rails to cement roads as we were to change from roads to iron rails. The very thought tickles our risibilities and brings forth as many ridiculous epithets, unwarranted comparisons and empty arguments as we fired at Stephenson's "contraption."

But if we could break the shackles and free ourselves from the thralldom of custom, brush away its prejudices, and take a look into the future through the glasses of progress, we may picture Toronto cleared of trolley wires and supporting poles, the streets, untrammeled by rails and trolley cars, free, smooth and open from side to side, the traffic moving, when need be, three abreast up one side and down the other, dotted at short intervals with specially constructed, commodious, convenient, comfortable, fast-moving motor coaches, with sight-seeing seats on top, picking up and depositing passengers from and on the curb, instead of from and on the centre of traffic-packed streets, dispensing with the stopping of traffic while the coaches halt. We quickly note the absence of the jamming, crowding, scrambling hordes at every corner of the main thoroughfares, and that the congestion at the busy hours is entirely relieved by the motor putting every second or third cross street "on the coach line," passing through them on schedule time in both directions on their circuiting trips, and by going from all parts of the city directly to and from the places where crowds assemble and disperse, the factories, foundries, theatres, rinks, amusement parks, race tracks, athletic grounds, arenas, public parks, bathing places, employees' entrances and exits to big stores and workshops, railway depots, churches, schools, etc., etc., in increased numbers when needed most. The coach displaying in large illuminated letters the names of the streets through which it passes, is selected by the individual members of the crowds, that will bring them to their destination, reducing the need of transferring to a minimum. The whole system resembles a smoothly working private taxicab service, totally eclipsing every convenience the rail-bound trolley car could ever afford. Sweeping the glass over the Province, we see this same system extended to every city, town, village, and hamlet, every rural highway and sideroad, the farmer enjoying its every benefit as well as the city dweller.

We may picture freight-ladened motor trucks, specially built for light work, pass rapidly to their destinations, and we see the motor engine, with several trailers in tow, for heavy work, pass up to the shipping doors of factories, wholesale houses, and all shipping points, pick up loaded trailers and leave empties to be picked up by the next passing engine, all moving close on schedule time. We see specially made returnable steel boxes snugly filling the trailers, for the transfer of goods, saving the expense of boxing and crating. By another sweep of the glass we see these motor trucks, engines and trailers passing over smooth cement roads and even side-lines in every part of the Province, being loaded in the farmyards and unloaded on steam railroads miles away, being loaded at the city wholesale house and unloaded at the village store, and being loaded at the factory and unloaded at the city warehouse. By the terms of the franchises under which these cars operate, motor engines and trailers must be sent in vast numbers to any point where necessity demands; thus we see hundreds of them moving the fruit from the Grimsby and Niagara districts to all parts of the Province, instead of going by trolley to Hamilton and Toronto to be reshipped on steam roads.

We may note many other interesting and beneficial details of this coming system, too varied to enumerate in this brief article, and we lay down the glasses of progress to listen to further arguments on behalf of the hydro folks' ideal of building a network of trolley lines over the Province, realizing only too well that if it is carried out we may see the above picture in reality in every other province and state on this continent, while the municipalities of Ontario struggle to pay the bonds they put up as guarantees that it would be paid for, and we as individuals struggle to adjust ourselves to the new standard custom has again been forced to set up for our guidance.

PERSONALS

FRED. E. BRONSON, who has been elected to the Riordon Board, is president of the Bronson Company, Ottawa, who manufacture pulp, and a director of the Ottawa Light, Heat & Power Co.

A. H. MONDOU, who is mentioned as a probable member of the Meighen cabinet, represented Yamaska from 1911 to 1917. He was elected originally as a Conservative, but "crossed the floor" in 1912 to the Liberal side on the naval issue of dreadnoughts. He is a notary, and has made a successful record as president of the Strathcona Fire Insurance Co. In addition he is keenly interested in farming, owning and working land in his own county of Yamaska, and in both Saskatchewan and Alberta, as wel las an orange grove in Florida.

G. R. MARNOCH, who has held the position of president of the Lethbridge Board of Trade continuously for the past seven and one-half years, has announced his resignation. In assigning a reason for his retirement Mr. Marnoch stated that with irrigation development assured he felt that he was entitled to a rest, and intimated his desire to spend the next few months on his brother's irrigated farm in the Van Horne Colony, north of Coaldale. His action was a complete surprise, and a cause of universal regret throughout Southern Alberta and the West. Mr. Marnoch is known to the readers of THE FINANCIAL POST through his writings, which have appeared in these columns on several occasions and which have shown a broad conception of Western questions. He is a man of many interests, chiefly, however, those which appertained to the development and welfare of the community and province in which he resided.

PHILIP H. YAWMAN, president of the Office Specialty Manufacturing Co., Ltd., with home office and factories at Newmarket, Ont., died several days ago in Rochester, N.Y. The growth of the Office Specialty Co., which has branch offices established throughout Canada, is mainly due to the guiding genius of Mr. Yawman. He was gifted with a marked inventive ability, and was mainly responsible for many of the refinements and improvements to office equipment that have revolutionized the industry within the past generation. His business career dates back forty years, when he formed a partnership with Gustav Erbe, a fellow employee, and together they undertook the manufacture of film spools for the Eastman Kodak Co., of Rochester, then also a young industry. The Yawman, Erbe & Co. is now the largest manufacturers of filing systems and office equipment in the United States. Mr. Yawman had been practically retired from active participation in the associated company's business affairs for some time.

FRANK P. JONES, who is taking over the management of the Riordon Company, Limited, was prominently before the public eye in the development of Canadian trade after the war ended, and his name was strongly suggested on more than one occasion as Minister of Trade and Commerce at Ottawa. He is vice-president and general manager of Canada Cement Company and earned an enviable "notoriety" a short time ago in telling his shareholders just where the company was at, and in promulgating and acting on the doctrine that surpluses are established for paying dividends in "lean" periods. About two years ago he was instrumental in creating the Consumers' Glass Company and is president of that company. He is a director as well of the Canadian Bank of Commerce; the Montreal Trust Company, and Ontario Steel Products, Limited. After graduating from the Royal Military College at Kingston, Mr. Jones started in with the D. F. Jones Manufacturing Company at Gananoque. He afterwards joined the sales force of the Nova Scotia Steel & Coal Company, and after that the Dominion Steel Company. In 1910 he was appointed general manager of the cement merger.

WILLS AND ESTATES

Sir Frank Baillie Left Estate of $2,216,583

The National Trust Co., Ltd., is applying for probate of the will of the late Sir Frank Baillie, who died in Toronto on January 2 last, leaving an estate of approximately $2,216,583. The estate is made up of cash on hand and in the bank, $76,144; life insurance, $116,277; real estate, $86,425; stocks, $933,322; bonds, $925,483; book debts and promissory notes, $12,484; household furniture and effects, $12,635, and miscellaneous items, $53,811. The investments in stocks comprise the following:

National Trust Co., Limited, $38,000; Bankers' Investments, Limited, $525,000; Universall Products, $236,460; Dominion Stee Foundry Co., $258; Guardian Trust Co., $750; Burlington Metals, Limited, $200; King Edward Construction Co., $4,000; Mackay Companies, $1,687.50; Bank of Nova Scotia, $48,000; North American Accident Insurance Co., $1,500; Nova Scotia Steel Co., $34,500; United States Steel Corporation, $40,500; Caledon Miuntain Trout Club, $150; Couchiching County Club, $200; Hamilton Golf and Country Club, $350; Lambton Golf and Country Club, $1,050; Mississauga Golf and Country Club, $125; Queen City Curling Club, $175; Toronto Lawn Tennis Club, $50; miscellaneous, $367.

The bonds are: Victory Loan No. 1, $159,099.72; Victory Loan No. 2, $508,931.15; Victory Loan No. 3, $4,659.21; Dominion of Canada 5½ per cent., $22,455.14; Dominion of Canada War Loan, $50,680.69; Norwegian Government, $20,205.88; Imperial Russian Loan, $2,582.50; Canadian Pacific Railway Land Grant Bonds, $27,711.01; New Brunswick Railway, $21,322.58; Canada Southern Railway, $20,818.49; Chicago Railway Company, $6,510.96; Chicago Milwaukee and St. Paul Railway Company, $15,127.74; Illinois Central Railroad, $18,192.29; Louisville and Nashville Railroad, $19,752.74; Northern Pacific Railway, $5,563.46; Union Pacific Railroad, $19,399.49; Toronto Club, $962.75; Caledon Mountain Trout Club, $760.19; Mississauga Golf Club, $427.70; Mexican Northern Power Company, $320.

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INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of THE FINANCIAL POST. Only questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose 3 cents in postage stamps to cover postage on answers direct.

NOVA SCOTIA COMMON

I.R., St. John, N.B.—Kindly advise me whether you consider Nova Scotia Steel & Coal common a good investment and speculation at present prices.

We would not consider this at the present time as a good investment in the sense of a security whose dividend and industrial prosperity might be considered as secure. You are aware that the shareholders of the company have agreed to accept the offer of the British Empire Steel Corporation by which this stock will become a part of the merger and the securities of the company may be exchanged for securities of the merger. Just how this will work out to increase or diminish the value of Nova Scotia common no one can tell at the present time. Speaking generally, however, we feel that the steel business has not yet more than begun to readjust prices to the lower levels that seem certain for it to reach. This has come in the case of the sugar industry, wool, cotton, silk, etc., and is now being carried out in the pulp and paper industry and others. Until the readjustment is completed we feel that you would be taking a risk as an investor in purchasing the average steel stocks, that is the common stocks. In the case of preferred stock, where there is a good surplus the dividend is more secure but the dividends on common stocks where liquidation is not nearly completed could not be depended upon in any case with certainty. We hope and believe that as far as the amalgamation of Dominion Steel and Scotia are concerned there will be a real advantage industrially, but so far no evidence has been shown that the addition of Halifax Shipyards will be a real asset to the merger. We feel that until the whole situation works itself out more definitely we could hardly advise the purchase of Nova Scotia common at present prices even as a fair speculation.

CANADIAN CAR

W., Saskatchewan.—Would like your opinion of Canadian Car and Foundry 7% preferred.

We could hardly recommend "Car" preferred as a "safe" investment. The company's earnings last year were comparatively small and are so at the present time. Until the Government gives the company large orders for railway equipment there seems every likelihood that earnings must continue to be very small. We understand the Fort William plant has been closed down for lack of orders and the Montreal plants are running very light. The lack of equipment orders is a common condition in all similar plants on this continent and no one at the present time can judge when business will improve in this respect.

INVESTING IN PAPER

Enquirer, Richard. — What, in your opinion, is the best pulp and paper investment and the best general industrial investment at the present time?

One of the best pulp and paper investments in our opinion at the present time, so far as common or even preferred stock is concerned, is that of the Laurentide Co. This company has no bond issue nor preferred stock, so that the common security ranks as a senior issue would. The Laurentide Co. has not made any public issue for the purposes of new financing, as its position enables it to secure practically all the loans it desires from the banks. One other point in its favor, unlike that of other companies, is that the total production of the two new machines which will run up shortly to 140 tons a day is under contract for delivery to the New York Times, and hence it is earning on its extensions which is not the case with all the pulp and paper mills. Another point is its equity in the Laurentide Power Co., as it holds three-fourths of the stock, and with 40,000 additional horsepower to be sold each year at profitable figures, the Laurentide Co. equity in the power company should be increased permanently by a considerable amount. This may be looked on to improve the dividend payments of the Laurentide Co. when general business conditions appear to warrant such a step. We do not mean to imply that this stock may not reach lower levels before the readjustment process of the pulp and paper industry is completed, but for an investment of a fairly long period we feel that the capital stock of Laurentide is likely to prove very attractive, and while one company may hold a better position than Laurentide in the matter of total capacity, and another company in superior timber limits, yet on the whole this security appears to us to rank ahead of any other pulp and paper security in the market to-day.

SPANISH RIVER

Enquirer, Richard.—I should be very grateful if you would kindly give me your opinion of Spanish River Pulp and Paper Mills 8% general mortgage bonds series A.

The mortgage bonds of Spanish River, while not a first mortgage proposition, may yet be considered a safe investment, with an excellent equity behind them, and the future outlook for the company almost certain to be bright once the temporary reaction in the industry is at an end.

RETAIL MERCHANTS

W.D., New Brunswick. — The Retail Merchants' Association, of which we are members, have taken up the fire insurance game for the benefit of the members at cost, the business being handled under the name of the Retail Merchants' Underwriters Agency. All policies are guaranteed by the Northwestern Mutual Fire Association. The saving over tariff rates being figured at 35%, which is taken care of by a refund at the end of each year. Will you kindly give us your opinion in regard to the safety of this combination.

We find on investigation that the Northwestern Mutual Fire Association, with head office at Seattle, Washington, has secured a Dominion license and has established its head office for Canada at Hamilton, Ont. The company has made the necessary deposits with the Government, and while all revenue secured in Canada is left here and used to purchase Canadian securities the entire resources of the company are security for all obligations entered into. Arrangements have been completed whereby members of the Retail Merchants' Association may secure insurance at special rates, this business being handled through the Retail Merchants' Underwriters' Agency, which is separate and distinct from the Retail Merchants' Association. According to the returns compiled by the Department of Insurance at Ottawa the total amount of business placed with this company in Canada reached $6,955,043. Net cash received from premiums during 1920 amounted to $98,940, while net amount of losses incurred totalled $41,121. According to the latest annual statement the assets totalled $1,763,434; the liabilities except unearned premiums and surplus, $220,085, and assets held for the protection of all policyholders, $1,543,348. The company has been operating in the States for the past twenty years, and the above statistics lead to the conclusion that it has become well established. We understand that an investigation of this company was made by a committee of members of the merchants' association which reported favorably. Our investigations too lead to the conclusion that the company is reliable.

BRITISH AMERICA OIL

Enquirer, Melville.—A customer has purchased 200 shares of British America Oil at about $32 and has been offered another block at the same figure. Kindly give us any information you have regarding this company and if you consider this a good buy.

Developments in the oil industry of Canada within the past few months have been of such nature as to lead us to the conclusion that the stock of British America Oil offers particular attractions. This company is not only well established, and is carrying dividends at the rate of 8 per cent., but the expansions undertaken some months ago place it in a very advantageous position to profit by any favorable oil developments in the West. The company has properties at about ten points adjacent to fields where drilling is now in progress, and one of these is located in the Fort Norman belt. The company is, however, pursuing a conservative policy, and is awaiting the results of the operations undertaken by other companies before entering upon an extensive development programme on its own account.

CLENSOLINE REFINING

H. S., Winnipeg.—Can you give me any information concerning a company in Toronto organized in 1913 or 1914, called the Clensoline Refining Company, formed, I believe, with the object of cleaning and re-selling cotton waste.

The Clensoline Refining Co., Ltd., was incorporated under Ontario laws in March, 1913, with an authorized capital of $40,000 in shares of $1 each. It was the intention of the company to collect oil waste from machine shops and factories, to extract the oil and bleach the waste. It is understood that the company experienced difficulty in financing the concern and that practically operations were never started, although a plant had been acquired on Booth Avenue, Toronto. We understand that no effort has been made in recent years to commence operations.

DOME MINES

M.S., St. Catharines.—Would like some information regarding Dome Mines.

In regard to Dome Mines you have no doubt noticed that this stock has entered upon a very substantial boom upon the exchange. This is largely due to the fact that not only are mill operations being steadily increased, but the ore worked is producing beyond expectations. Some time ago we called attention to the favorable prospects for the stock of this company, and our predictions have been fulfilled. We do not see any reason at the moment why this improvement should not be maintained. General conditions are rapidly becoming more favorable for the gold companies, not only because of the increased purchasing power of money which imparts greater value to gold, but in the fact also that operating expenses are now on the decline.

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If you wish to read a stimulating review of current business conditions, write and ask us to mail you this month's *Investment Items.*

Royal Securities CORPORATION LIMITED

MONTREAL

Toronto Halifax St. John Winnipeg Vancouver New York London, Eng

SORRY SHOWING BY MANITOBA SYSTEM OF TELEPHONES

Advance in Rates in Face of Deficit of Nearly $900,000—Comparisons With the East

Government ownership of telephones is making a rather sorry showing in the announcement of new and increased rates by the Province of Manitoba. The Provincial Telephone Department facing a deficit for the current year estimated at $897,000 is putting into effect a new schedule of rates for services. In order to prepare public minds for the increase the department is issuing a series of advertisements in the papers of the province, which contain some rather interesting material.

As a preliminary it is stated that the operation by the province last year created a loss of $23 per telephone in the provincial service and $10 a telephone in the Winnipeg service. This has resulted not only in an increase in the Winnipeg service, but in a very much greater one in the rural service and that of the towns and cities in the province outside of Winnipeg. For instance, the old rates of business service in Winnipeg have increased from $60 to $84, and the resident service from $20 to $38; Brandon business service goes up from $40 to $50, and its resident service from $25 to $30; Portage la Prairie, $35 to $45 in one case and $20 to $25 in the other. In the case of rural lines there is an increase of $20 to $30, or 50 per cent. for business service, and $25 to $38, a little more than 50 per cent. in one district, $22 to 36, showing an increase of over 60 per cent. in another. The differences are due according to the government statements to an effort to equalize more nearly the cost of telephone service. Had these rates not been put into effect the estimated deficit for the current year would have been $405,000 for Winnipeg, $561,600 for the Province outside of Winnipeg, less a profit to long distance business of $79,000, leaving a net balance of $897,600 of a deficit.

Claim Rates Are Less

It is unfortunate, however, that the government department sees fit to parry the effect of the heavy increases and high rates as they will stand in future by a statement that is at variance with the facts. It is stated in one of the advertisements that "The proposed rates do not have to provide for any profits, and are materially less than the rates now being paid by City and Rural subscribers alike, over Eastern Canada and the United States."

At the present time the rate in Toronto for a business phone is $55 and for a residential phone $33. The new rates for Toronto are $60.50 for a business phone and $36.30 for a residential phone. Montreal's new rates will be the same. Yet the new rates proposed under Government ownership in Winnipeg are $84 for a business telephone and $38 for a residence, and in addition desk sets are $3 for residence and $6 for business. From this a discount of $2 a year is allowed for prompt payment, leaving the net business rate under similar conditions in Winnipeg as in Toronto and Montreal $88 against $60.50, and $39 against $36.30—rates in force in "Eastern Canada." A comparison with similar places in Manitoba would show an equally lower cost in "Eastern Canada" under the privately owned and operated line as compared with the provincial line in Manitoba.

The Manitoba service controlled by the Government has had a long time for experimenting, since the year 1908, some thirteen years. It was taken over at that time from the Bell Telephone Company, although the campaign of a political nature began two years previously.

CURRENT OPINION

THE FARMERS' MOVEMENT IN ONTARIO

"Farm and Ranch Review"

The Drury administration has just laid on the table the public accounts for the last fiscal year. This is the second "financial report" we have had from Ontario's farmer government. The "Financial Post" of Toronto, the leading authority on the subject, commenting on provincial expenditure, states as follows:

". . . . The deficit might easily have been shown as a surplus had the minister used bookkeeping systems that have been in vogue in the province for many years. In the past, revenue from timber lands has always been classed as current. During the past year some $900,000 of this revenue was properly classed as capital revenue, on the assumption that the assets of the province were partially depleted by timber cutting.

"On the side of expenditures similar bookkeeping reforms were initiated. Expenditure on certain roads and colonization projects, the province's share of the cost of maintaining the Hydro-Electric Commission and similar appropriations formerly charged up to capital account were put in the current accounts.

"Had the former system of bookkeeping been followed in connection with these items, the result would have been a surplus of $875,198. A minister who is courageous enough to initiate such reforms within a year deserves the commendation of the business community. . . ."

Having in view the "fancy" systems of accounting indulged in by almost every one of our provincial governments designed to convince the public that a debt is an asset, this new departure in public accounting is decidedly refreshing. No higher eulogy could be paid the farmer government. It is especially gratifying coming from a source which might reasonably be expected to take the highly critical attitude. Premier Drury is earning a reputation for honesty and sound common sense, and these qualifications may be regarded as the most important essentials in successful administration and enlightened statesmanship. This man is looming up as the outstanding personality in the agrarian movement in Canada. He is rapidly gaining the confidence of the people in his province, urban as well as rural, by his fearless attitude and conscientious management of provincial affairs.

3 Power Companies

An analytical study of Montreal L. H. & P. Co., Shawinigan W. & P. Co., Laurentide Power Co.—their history, resources and records to date, is published in the current issue of Greenshields' Review.

A copy will be sent on request.

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NEWS OF THE BOND MARKET

CITIZENS SHOULD STUDY FINANCES OF MUNICIPALITY

Boards of Trade Can Take More Interest in Community Affairs

CLOSER CO-OPERATION

Full Publicity Should be Given Financial Matters, Says Citizen Research Bureau Head

While rapidly increasing tax rates from coast to coast have impelled business men from coast to coast to take a more direct interest in questions of civic government and civic finance there is still too much of a feeling of apathy on the part of the more intelligent voters toward their local government. For that reason, every sign of closer co-operation between the taxpayers and the people who spend their money is a welcome sign.

Nearly every city in Canada has its board of trade and in the board of trade there exists an agency that can do good work along the line of educating business men to their civic financial problems. The interests of the community are after all the interests of the board of trade, for the interests of the board are as wide as the community if it is progressive and alert. Speaking in Oshawa a few days ago Dr. H. L. Brittain, head of the Citizens Research Institute of Canada referred to this question and indicated that the board of trade's interest and the community's interest interlocked with regard to protection of persons and property, highways, education, public health and sanitation, social welfare, charities and correction, housing and town planning, recreation and public utilities.

More Than Financial Question

Dr. Brittain showed that the expenditure of public funds is more than a financial question. If the town or city takes a dollar away from a man it must be prepared to spend it to greater advantage than the man himself can in the public interest. As the money is raised by the municipality for community service, every dollar wasted is a dollar taken from some necessary community service.

There can be no adequate control of public expenditures without full publicity, Dr. Brittain stated. This was one of the four fundamentals of the community's interest in public expenditures. The other three were the definite location of financial responsibility and the necessity for a budget and modern municipal accounting.

There should be continuous careful study of community needs and problems for "lack of knowledge is the chief source of community inefficiency" said the speaker.

ST. JOHN'S DEBT

The civic authorities of St. John have compiled some information regarding the city's finances. Its bonded debt is about $100 per capita. The amount of outstanding bonds is $5,595,820.97, but against this amount the city has on hand a sinking fund of about $1,467,000, to which will be added this year another $100,000. As none of the outstanding bonds will mature before 1923, another large sum will be added to the sinking fund next year before it is required to retire any of the issues.

ACTON'S $18,000 ISSUE

Acton, Ont., sold $18,000 of bonds this week to Harris, Forbes & Co. The debentures are repayable in thirty annual instalments and bear interest at 6½ per cent. The price paid was 99.07, a basis of about 6.55 per cent.

DEFAULTING MUNICIPALITIES; WHAT THE INVESTOR DEMANDS

By R. A. DONALD.
Of Brent, Noxon & Co.

1. A full recognition by the municipality to pay in full, some time and somehow.
2. The provincial authority must supervise in a very effective way.
3. There would be no need of bond-holders' meetings and consequent expenses if the official boards functioned properly.
4. Settlements or extensions once agreed to should have all the backing of the province in being carried out.
5. No meeting of bond-holders has ever demanded that the Provincial Government should assume the bonds of a defaulting municipality.
6. The utmost that is asked is careful supervision and actual management if necessary.

ALBERTA PROVINCE BORROWS AT 6.38 P.C.

Two Million Dollar Issue To Dominion Securities Corporation

The falling off of bond prices during the past month or two is indicated in the price received by the Province of Alberta for its bond issue during the present week. The province sold $2,000,000 of bonds at 6.38 per cent., a somewhat higher rate than it would have had to pay six weeks o reight weeks ago. The issue, which was of 6 per cent. fifteen year bonds, went to the Dominion Securities Corporation at 96.42.

The tenders received by the province were:

Dominion Securities Corp.	96.42
Banque d'Hochelaga, Beausoleil, Ltee., Credit Canada and Rene T. LeClerc	96.36
Wood, Gundy & Co., A. E. Ames & Co., and A. Jarvis & Co.	96.30
National City Co.	95.06

FIVE PER CENT RATES MEANS LOWER PRICE

Bond Men do Not Like Rate Below Market—Niagara Falls Issue

For some time past the city of Niagara Falls, Ont., has persistently brought out bond issues bearing rates of interest far below present standards and as a result has had to pay more for its money than other municipalities who adopt current interest rates.

This week Niagara Falls sold a $250,000 issue of 5 per cent. thirty-instalment bonds to Wood, Gundy & Co. at 84.59, a 6.55 per cent. rate.

The tenders received were:

Wood, Gundy & Co.	84.59
Macleod, Young, Weir & Co.	84.53
Harris, Forbes & Co.	84.47
A. E. Ames & Co.	84.46
R. C. Matthews & Co., and United Financial Corp.	83.75

CHECK ON SINKING FUNDS OF N.S. TOWNS

Debentures Act Is Being Amended in Peninsula Province

From Our Own Correspondent.

HALIFAX.—A bill is before the Nova Scotia legislature to amend the Municipal Debentures Act of 1914. The amendment provides that legislatively authorized issues may be borrowed in one sum at one time or in instalments at different times and to such amount as may be deemed necessary, provided that the aggregate does not exceed the total authorized by the legislature and that the interest does not exceed 6 per cent

ISSUE TREASURY BILLS

The Treasury Department of the Manitoba Government is making a $2,540,000 issue of Treasury bills. stalment bonds sold to Dyment, Anderson & Co. and the Turner, Spragge & Co. The basis was 7.15 per cent.

The issue is preliminary to the floating of a bond issue for a similar amount. The purpose of floating the Treasury bills is to meet capital expenditure.

BRENT, NOXON CO. BUY TORONTO TP. ISSUE

Issue is Placed by Municipality On Basis of 6.24 Per Cent.

Toronto Township—just outside of the city of Toronto in the county of Peel—has sold its issue of $35,000 of 6 per cent. thirty year school debentures to Brent, Noxon and Company at 97.43, a basis of 6.24 per cent.

The bidders on the issue were:

Brent, Noxon & Co.	97.43
Dyment, Anderson & Co.	97.28
Bell, Gouinlock & Co.	96.875
United Financial Corp.	96.43
C. H. Burgess & Co.	96.32
W. L. McKinnon & Co.	95.17
Dominion Securities Corp.	94.097

CARLETON COUNTY GETS A GOOD PRICE

R. C. Matthews and Co. Pay For Issue at 6.30 Per Cent. Basis

County bonds are always highly regarded in Ontario, and the county of Carleton received a very good price for its issue of $235,000 of 6 per cent. five to twenty instalment debentures. The bonds went to R. C. Matthews & Co., at 97.937, a 6.30 per cent. basis.

Tenders were:

R. C. Matthews & Co.	97.937
C. R. Clapp & Co.	97.77
Dyment, Anderson & Co.	97.338
United Financial Corp.	97.31
Wood, Gundy & Co.	97.22
A. E. Ames & Co.	97.153
Harris, Forbes & Co.	96.69

TWO ISSUES BOUGHT BY MONTREAL HOUSE

Versailles, Vidricaire and Boulais Sell "Soo" Bonds on Commission

From Our Own Correspondent.

MONTREAL.—A rather unusual arrangement has been entered into by the Separate School Board of Sault Ste Marie and Versailles, Vidricaire & Boulais by which the bond house is selling on a commission basis $85,000 of 6 per cent. 20 years sinking fund bonds at 97.24, to yield 6.25 per cent.

A $40,000 serial issue of Cap de la Madeleine, Quebec, has been purchased by Versailles, Vidricaire & Boulais, at 96.07. The bonds bear 6 per cent. interest under date of May 1, 1921, and mature in instalments up to Nov. 1, 1950.

SUDBURY SELLS BONDS AT RATE OF 7.15 P.C.

Two Toronto Houses Joint Purchasers of Northern City Issue

A rate of over 7 per cent. was paid by the town of Sudbury on an issue of $54,000 of 6 per cent. twenty insold to Dyment, Anderson & Co. and Turner, Spragge & Co. The basis was 7.15 per cent.

The tenders received were as follows:

Dyment, Anderson & Co., and Turner, Spragge & Co.	91.213
A. E. Ames & Co., and C. H. Burgess & Co.	90.41
Wood, Gundy & Co.	90.06

WILL NEED FUNDS

A Number of Nova Scotia Borrowings Later

HALIFAX.—The Nova Scotia legislature has begun the grinding out of bills authorizing towns and municipalities to borrow money, but so far only two or three small amounts have been named. There will be some substantial municipal borrowings later on authorized by the house. In the meantime the towns of Liverpool and the municipality of Tusket have been permitted to borrow $2,500 each for improvements and the town of Pictou is authorized to devote surpluses of sinking funds on hand to any other sinking funds or reserve funds, or both, of the town and shall deposit such surpluses to the credit of such sinking funds and reserve funds. Business in the bond and investment market in Halifax at present is reported by dealers to be on the soft side.

BOND MOVEMENTS OF THE WEEK

	Int.	Due		Range 1921.		Latest price week end. April 19.				
Bonds—	Rate.	Year.	Yield.	High.	Low	Ask	Bid	High	Low	Sales $
Bell Telephone	5	1925	6.60	93½	91¼	..	93¼	93¼	..	1,900
Can. Cement	6	1929	7.26	94	91½	93	..	91¾	..	1,000
Can. Converters	6	1926	8.60	90	87½	88	..	87½	..	2,000
Cedar Rapids	5	1953	5.69	89¾	86⅛	..	89¼	89¾	89½	7,500
Dom. Canners	6	1940	6.93	90	86	..	86	90	89⅞	2,000
Dom. Coal	5	1940	5.86	90	86	..	89	90	..	1,000
Dom. Iron	5	1929	8.10	82	75	80¾	..	80¾	..	5,000
Dom Textile (C)	6	1925	7.58	93½	91	....	92¾	93½	..	1,000
Elec. Develop.	5	1933	5.78	93	92	94	93	93	..	1,000
Montreal, Dec. '22	6	1922	1.05	109¾	96½	109	108¼	109¾	108	7,100
Do., Sept., '23	6	1923	6.37	99¼	97¾	..	99	99	..	4,000
Nat. Breweries	6	1939	6.96	92⅞	90	92	..	90	..	1,000
Penmans	5	1926	7.64	87½	85	87½	87	87½	86	11,500
Quebec Rly	5	1939	8.88	68	59	..	62	63½	63	5,400
Riordon	6	1929	7.88	89	88	90	..	89	88	3,000
Rio	5	1935	7.46	79	62	78	77	78	65	2,500
Sao Paulo	5	1929	8.30	82	70	..	78	78	77	10,500
Steel of Can.	6	1940	6.54	95	92	..	93	94	93½	16,000
Wayagamack	6	1957	8.10	78¼	75	..	76	76	..	2,700
Winnipeg Elec.	5	1927	8.62	82⅝	81	81	80	82½	81	6,000
War Loan (1925)	5	1925	6.18	95¾	92	95	94¾	95¼	94½	20,500
Do., (1931)	5	1931	5.83	95¼	90¾	93	92¾	93⅜	93¾	59,509
Do., (1937)	5	1937	5.27	98½	94½	97⅛	97	97⅝	96¾	90,100
Victory (1922)	5½	1922	6.17	99¼	96⅝	98¾	98⅝	98⅞	98⅛	301,050
Do., (1923)	5½	1923	6.50	99	95½	97⅞	97¾	98	97¼	69,500
Do., (1924)	5½	1924	6.47	98½	94¼	96⅝	96½	96¾	96	98,750
Do., (1927)	5½	1927	5.84	99⅛	95¼	98¾	98⅛	98½	97⅝	53,990
Do., (1933)	5½	1933	5.78	99	95⅛	97½	97⅜	98	97⅜	466,700
Do., (1934)	5½	1934	6.14	96⅛	92¼	94⅛	94	94⅝	94	308,850
Do., (1937)	5½	1937	5.55	100½	96½	99⅜	99¼	99½	99	219,350

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Tax Rates for 1921.

Haileybury	48 mills
Hespeler	36 mills
Preston	39 mills
Toronto	33 mills
Sarnia	39 mills

WESTERN BOND ISSUES
We Specialize in Western Provincial, Municipal and School Bonds
Lougheed & Taylor, Limited
CALGARY, ALTA.

CIVIC AND PROVINCIAL FINANCE

PROPERTY EXEMPT FROM CIVIC TAXES NEARLY A BILLION

In Montreal the Exemptions Are 35 P.C. of Assessment

IS IT EQUITABLE?

Citizens' Research nstitute, After Survey, Asks Questions That Suggest Line of Thought

In Canada properties valued at over $995,000,000, or nearly a billion dollars are exempt from taxation for general municipal purposes. In making a nation-wide survey of municipal exemptions, the Citizens' Research Institute of Canada has discovered this fact, and in a bulletin issued expressed the opinion that the principle on which properties are granted exemption from municipal taxation should be given careful study.

Montreal, among the cities, has the largest total of property exempt from municipal taxation. The exemptions total $224,144,746 and amount to $317 per capita. Toronto comes next with $90,144,746 of exemptions. Halifax with exemptions per capita of $511. Ottawa with $411 and Regina with $379 lead with the per capita tax figures.

Questions To Be Thought Over

The Institute asks:

1. Is it equitable that property owned or used by the Dominion or Provincial Governments should be exempt from payment of municipal taxes—at least sufficient to cover the cost of police and fire protection, etc.—to the municipality in which such properties are situate?

2. Should the citizens of any one municipality be taxed to provide services for properties which belong to the country as a whole?

3. Should not this burden be apportioned amongst all the citizens of the State, or does the benefit derived from having such properties located in a municipality more than compensate the citizens therein for the loss of tax revenue occasioned thereby?

4. Can the success of public ownership of public utilities be measured or compared on a financial basis with private ownership of such utilities, unless both pay taxes on a like basis?

5. Is it not equitable that those who use the services of a public utility should pay all the costs of these services, and is not taxation for fire and police protection, etc., a part of the cost?

Regarding Educational Exemptions

6. If citizens desire education for their children, other than that provided by the State in Public, Separate and High Schools, should not all expenses in connection with private educational institutions, including taxation of their properties, be borne by them; or is the fact that they are relieving the municipality of the necessity of providing school accommodation for the children sufficient to warrant the exemption?

7. Do such private educational institutions relieve only the municipality which shoulders the burden of the tax exemption of the necessity of providing school accommodation, or do they sometimes relieve outside municipalities which may furnish the bulk of the students but do not share in the burden of tax exemption?

8. Since, in Canada, the form of worship which the citizen wishes to follow is left to each individual's own judgment or sentiment, should he or she be compelled to contribute, through the tax-rate, under a system of exemptions, toward the upkeep of churches of a faith of which he or she may not be an adherent?

9. Granted that churches and religious institutions perform an educational service to the community and, therefore, should not be called upon to pay municipal school taxes, do not church buildings and buildings in which religious institutions are housed require fire and police protection, etc.? If such institutions now pay for water service, electric service and local improvements, why should they not pay for the other services mentioned?

10. In order to attract new industries, should municipalities offer a bonus in the shape of exemption from taxation at the expense of already established industries and the citizens as a whole?

SITUATION IN MONTREAL

From Our Own Correspondent.

MONTREAL.—A special report of J. Hamilton Ferns, chief of the Board of Assessors, reveals once again the relatively large amount of exemptions under which the city treasury suffers. For the past year with a total assessment of $663,532,174 the exemptions amounted to $227,436,969 or over 34 per cent. Large as this is the percentage is a little lower than in 1919, for then out of $627,114,570 as total assessable value the exemptions amounted to $224,144,746, or close to 36 per cent.. With so large a proportion of Dominion and Provincial Government properties; harbor commission, church and schools exempt from the earliest days of the city, Montreal has a problem more difficult, probably, than any other city in Canada.

Some of the principal headings of exemptions appear below:

Total assessable value, 1920	$663,532,174
Total assessable value, 1919	627,114,570
Increase for 1920	$ 36,417,604
Exempt from taxation, 1920	$227,436,969
Exempt from taxation, 1919	224,144,746
Vacant lands exempt	54,253,091
Federal Govt. exemptions	7,857,000
Prov. Govt. exemptions	5,313,800
Harbor Commission land ex.	23,523,900
Catholic Churches exempt	13,128,380
Protestant Churches exempt.	7,702,750
R. C. Sch. Comm. exempt	30,048,450
Protestant Sch. Prop. Ex	14,500,700
R. C. Char. Instit. Ex.	11,587,200
Protestant Char. Instit. Ex.	7,785,080
Exempt by by-law	13,633,043
Land (not vacant) exempt	73,040,818
Buildings thereon exempt	100,134,060

Money By-Laws

TENDERS WANTED

April 28, Rockwood.—$70,000, 6 per cent. good roads debentures, issued in sets running from 1 to 30 years. V. W. McFarlane, Sec.-Treasurer, Stonewall, Man.

April 25, St. Boniface.—$150,000, 5 per cent., 30-year bridge debentures; $123,233, 6 per cent., 10, 15 and 20-year various debentures. Ernest Gangon, City Clerk, St. Boniface. (See announcement on page 13).

Sturgeon Falls.—$126,500, 6 per cent., 20 and 30-year debentures. Ls. Rod Vannier, Town Treasurer. (See announcement on page 13.)

May 3, Ford City, Ont.—$75,000, 6½ per cent., 25-instal. school debentures. J. F. Foster, Treasurer, Ford City, Ont. (See announcement on page 13).

Apr. 25, Regina.—$45,100 6 per cent, 5, 15 and 30-year various debentures; $108,910, 6½ per cent, 10 and 30-year debentures. J. E. Snowball, City Treasurer, Regina.

April 25, Miniota R. M., Man.—$83,500, 5½ per cent., 20 and 30 year various debentures.

May 9, Windsor, R. C. S.—$225,000, 6½ per cent., 30-year Separate School debentures. Damien Gourd, Secretary-Treasurer, 616 Pierre Ave., Windsor. (See announcement on page 13).

DEBENTURE NOTES

Toronto.—The City Council has adopted the recommendation of the Board of Control authorizing the issue of debentures amounting to $10,000,000 to provide funds on account of the acquisition and rehabilitation of the Toronto Street Railway.

Sudbury—The town has decided to issue debentures to the extent of $54,000 for various improvements. The debentures will be for 20 years and will carry 6 per cent. interest.

Brampton.—A by-law will be introduced at the next meeting of the Town Council providing for $35,000 for the erection of school building.

Cloverdale, B.C.—The electors turned down a by-law to borrow $50,000 for school purposes, the vote being 214 against and 126 for.

Trail—The city is inviting bids by letter for another $5,000 7 per cent., payable in Toronto, Trail and New York. The money is to be used for improvement to park.

British Columbia.—The municipal inspector for the province has approved of two new issues for Kamloops and Salmon Arm. Kamloops is empowered to issue debentures for $35,000 for school purposes. They will carry seven per cent. interest payable in twenty years. The district of Salmon Arm will issue $10,000 sixes for general road purposes. It is expected that tenders for both will be called for soon.

BRITISH COLUMBIA

The following certificates have been issued by the municipal department of the Province of British Columbia upon the following dates:

March 24, 1921—The Corporation of the City of Kamloops, By-law No. 307 authorizing the raising of $35,000 for school purposes, payable in twenty years with interest at 7 per cent., payable half-yearly.

March 30, 1921.—The Corporation of the District of Salmon Arm, By-law No. 126—"The General Road Improvement By-law 1921," $10,000 payable Feb. 1st, 1921, with interest at 6 per cent., payable half-yearly.

SASKATCHEWAN

The following is a list of authorizations granted by the local government board from April 2nd to April 10th, 1921:

School Districts.—Antonio, $1,000; Glengariff, $1,050; Brindle, $4,000; Formby, $4,600; Kelvingrove, $2,400; Langham, $33,000.

Rural Telephones.—Wartzburg, $300.

The following is a list of debentures reported sold from April 2nd to April 9th, 1921.

Schools.—St. Joseph de Dauphinias, No. 317, $16,000, 20 yrs., 8 per cent., Harris, Read & Co., Regina; Fairwell Creek, No. 4267, $3,500, 15 yrs., 8 per cent., Nay & James, Regina; Parkbeg, No. 3562, $1,400, 10 yrs., 8 per cent., A. E. Martin, Moose Jaw; Belle Plaine, No. 2163, $15,000, 20 yrs., 8 per cent., Regina Public School Sinking Fund; Perdue, No. 1852, $1,500, 20 yrs., 8 per cent., C. C. Cross & Co., Regina.

Rural Telephones—East Mount, $8,000, 15 yrs., 8 per cent., C. C. Cross & Co., Regina; Dewar Lake, $25,900, 15 yrs., 8 per cent., T. W. Brown, Saskatoon; Mountain View, $700, 15 yrs., 8 per cent., C. C. Cross & Co., Regina.

HALIFAX REQUIRES A MILLION DOLLARS

Bonds Will be Offered For Paving, Street and Sewer Work

From Our Own Correspondent.

HALIFAX.—The city of Halifax will require to borrow at an early date more than one million dollars, for this year's program of paving, street, water and sewer work. The aldermen have practically arrived at an understanding with the Nova Scotia Tramways and Power Company under which that company will no longer stand in the way of carrying out the paving work on the streets traversed by its tracks, as was the case last year. The company will give notes for $100,000, will deliver over to the city a large amount of paving material it has on hand, and instead of doing its own paving will allow the city *to do the work, under a contract to a company at about $6.89 per square yard. If the company gets a stipulated amount of yardage at this figure it will drop a suit for damages now pending on the alleged ground that last year the city did not allow them to do the whole amount they had contracted for. There is general satisfaction at the probable outcome of this controversy regarding the paving between the city and the Tramways Company, and when the coming season's work is done the paving program of Halifax for some time will have been completed.

BIG IRRIGATION BOND ISSUE COMING SOON

Alberta Government Will Have Charge of Lethbridge Northern Sale

Bonds of the Lethbridge Northern Irrigation District may be ready for public offering within the next month. Issuance of the bonds has been made a much easier matter by the passing of the Alberta Provincial Act providing that the bonds of the district shall have the guarantee of the province.

Hon. C. R. Mitchell, provincial treasurer of Alberta, will have charge of the sale of the bonds and as soon as the money is raised the contract for the work—estimated to cost about $5,000,000—will be let. It is hoped to have the scheme under way during the summer.

DEBT CHARGES GROW TO OVER $10,000,000

Nearly Third of Toronto's Taxes To Meet Capital Expenses

The $4,374,791 increase in the civic estimates of Toronto for the present year enables the largest spending government in Canada—outside of the Dominion—to keep up with its record of a 15 per cent. increase in the previous year. The city will this year spend $33,651,031 on current account. Of this $9,613,052 will be provided by various sources of revenue and the remainder will be raised through a 33 mill tax rate.

The largest item in the city's expenditures is debt charges, which amount to $10,679,708, an increase of $1,853,601 over the previous year. The new capital to be raised during 1921 will constitute a high record, owing to the fact that the Toronto Street Railway is being purchased and because also of the heavy local improvement program that has been authorized. Finance Commissioner G. H. Ross warns the city council that local improvement works have been authorized to such an extent that if the city is to keep its debt on this account within reasonable bounds it will be necessary to limit the amount of work undertaken each year to the amount of the bonds maturing in that year.

Bonds maturing during the year will total $3,673,997.

MUNICIPAL NOTES
Calgary Has Surplus

The general revenue of the city of Calgary for 1920 shows a surplus of $13,959.22, according to the yearly report of the city auditor, Frank M. Harvey, C.A.

The sinking fund shortage is shown to be $3,018,612.47, the figures being: Present value of sinking fund, being the amount which the fund, including its earnings, should have on hand at December 31, 1920, $5,902,406; amount of sinking fund, $2,883,793.59; difference $3,018,612.47.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date.	Place.	Sold to	Rate.	Term.	Amount.	Price.	Basis.
April 18.	Sault Ste. Marie	Versailles, Vidricaire & Boulais	6%	20-yr.	$ 85,000	97.24	6.25
April 18.	Cap de la Madeleine	Versailles, Vidricaire & Boulais	6%	29-in.	40,000	96.07	6.40
April 18.	Toronto Township	Brent, Noxon & Co.	6%	30-yr.	35,000	97.43	6.24
April 19.	Niagara Falls	Wood, Gundy & Co.	5%	30-in.	250,000	84.59	6.55
April 16.	Carleton County	R. C. Matthews & Co.	6%	5-20-in.	235,000	97.937	6.30
April 19.	Sudbury	Dyment, Anderson & Co., and Turner, Spragge & Co.	6%	20-in.	54,000	91.213	7.15
		PROVINCIAL					
April 18.	Alberta	Dominion Securities Corp.	6%	15-yr.	2,000,000	96.42	6.38

HW
Choosing an Investment
The choice of an investment should be governed by definite things:
(1) Knowledge of security recommended.
(2) Knowledge of client's requirements
Each individual has need of personal counsel. Are you selecting your bonds bearing in mind that investing is a science where expert advice is necessary?
A copy of our "Bond Analysis" will assist you in making selections. Send for a copy.
HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS
10-12 King St. East, Toronto

Increase the Return on Your Investments
Send for our circular describing Howard Smith Paper Mills bonds, which are being offered at a very attractive price.
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Dependable Investments
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BONDS
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ANDERSON ROBINSON and COMPANY
INVESTMENT BANKERS
14 KING ST. EAST
TORONTO
CANADA

Town of Ford City

TENDERS FOR DEBENTURES

TENDERS will be received up to 5 p.m., Tuesday, May 3rd, 1921, for the purchase of an issue of $75,000.00 debentures for the erection of a Public School. Debentures bear interest at 6½%, payable half-yearly, and are payable in 25 equal annual instalments.

J. F. FOSTER,
Treasurer.

Roman Catholic Separate School Board Debentures of the City of Windsor, Ontario

SEALED tenders addressed to the undersigned, and marked "Tenders for debentures," will be received up to One o'Clock P.M. on Monday, May the Ninth, 1921, for the purchase of the following Debentures issued to pay for School Buildings and Sites:

$225,000.00 bearing interest at 6½%. Principal and interest payable in thirty equal consecutive, yearly payments. Payable at the Provincial Bank of Canada, Windsor, Ontario. Debentures bearing date, May 1st, 1921. Purchaser to pay accrued interest, take delivery, and make payments at Windsor, Ontario.

No tenders necessarily accepted.

DAMIEN GOURD,
Secretary-Treasurer,
616 Pierre Ave.,
Windsor, Ont.

OUR GOLDEN JUBILEE
1871 - 1921
FIFTY YEARS OF SERVICE
Sun Life Assurance Company of Canada
Head Office: Montreal

UNION FIRE AND CASUALTY
Canada's *Zenith* Company
Authorized Capital - $500,000.00
WINNIPEG, MANITOBA
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FIRE AND MARINE
Automobile - Plate Glass - Live Stock
Health and Accident Surety and Bonding

Automobile Insurance
Lowest Rates
Non-tariff
BEST SERVICE QUICKEST ADJUSTMENTS
Agencies in Provinces of Ontario, Quebec, Maritime Wanted.
R. C. SANBORN, GEN. AGENT, Eastern Canada
904 Royal Bank Building, Toronto

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL
Canadian—Strong—Progressive
General Fire Insurance Business Transacted
Theodore Meunier, Manager

The Independent Order of Foresters
Furnishes a Complete System of Insurance

Policies issued by the Society are for the protection of your Family and cannot be bought, sold or pledged.
Benefits are payable to the Beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.
Policies issued from $500 to $5,000. For further information and literature, apply to

Benefits Paid 66 Million Dollars

R. MATHISON, Secretary W. H. HUNTER, President
HEAD OFFICE - TORONTO

THE CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.
A Canadian Company Investing Its Funds in Canada
APPLICATION FOR AGENCIES INVITED
TORONTO: 20 KING ST. W. W. H. George, Superintendent of Agencies

THE MUTUAL OF CANADA DAY BY DAY
During the year 1920 the average payments in benefits of different kinds to beneficiaries and policyholders amounted to $11,500 FOR EVERY WORKING DAY throughout the year, a total of $3,492,830. Every year the payments have increased, the total made since the establishment of the company being over thirty-three millions. The funds in hand to guarantee future payments amount to forty-two millions—so that the company has either paid or holds in trust more than $75,000,000. This total exceeds the premium income by eight millions. These figures show that the Mutual Life of Canada is making good on all contracts entered into in past years. It is not only "making good," it is "making better" for the profits alone actually paid during the years since establishment amount to eight millions of dollars, a record of economy and service of which any life office might justly be proud.
THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA, WATERLOO, ONTARIO
HUME CRONIN, M.P., President - - - CHARLES RUBY, General Manager

Increased Protection for Depositors
The addition of $250,000 to our Reserve Fund out of last year's earnings increased that Fund to $6,000,000, which is equal to the Paid-up Capital.
Our depositors, therefore, have the protection of **Twelve Million Dollars** of Shareholders' capital.
Open your account with the institution that has been doing business in Toronto for more than sixty-five years and has safe-guarded and helped to increase the savings of many thousands of thrifty Toronto people, whose confidence it has had for this long period.
You will receive interest at
THREE AND ONE-HALF PER CENT.
per annum, compounded half-yearly—whether your balance be large or small.
Full privileges of cheque withdrawals.
Canada Permanent Mortgage Corporation
Established twelve years before Canada was born
14-18 Toronto Street Toronto

INVEST YOUR SAVINGS
5½% Interest Return
In a 5½ DEBENTURE of The Great West Permanent Loan Company
SECURITY
Paid-up Capital $2,414,663.00
Reserves 1,100,000.00
Assets 6,184,420.00
HEAD OFFICE, WINNIPEG
Branches: Toronto Regina Calgary Edmonton Vancouver Victoria Edinburgh, Scotland

INSURANCE AND REAL ESTATE

BUILDERS AWAIT THE ADJUSTMENT OF WAGE ISSUE

Labor, in Resisting Wage Reduction, Working to Own Disadvantage

BUILDING SITUATION

March Returns Indicate Fair Increase Over February—Large Proportion of Residential Properties

The settlement of the wage question on behalf of all branches of the building trades promises to be reached with more than the usual difficulty this year than in the past. The question is now looming prominently to the fore, for the practice has been to arrange and close wage contracts with the labor unions on behalf of the building trades by May 1, and with the near approach of this date attempts have already been made to arrive at a satisfactory and amicable adjustment. In view of the altered business outlook and the fact that the cost of living is slowly, but surely, declining, contractors and employers contend that they are justified in introducing new and lower scales of wages for all branches of the trades. Reports from various parts of the country indicate that the workers are stoutly resisting any wage reduction, and even definitely refusing to work for lower rates than have prevailed up to the present. This is a regretable, although a natural, development, but in holding out for the high scale of wages the building trades are working to their own disadvantage, for there is no doubt that lower construction costs are absolutely necessary if the building industry is not to be stifled at a time when it is exceedingly important that building operations be opened up on a large scale and labor costs, as investigation has proven, make up a large percentage of the expense of construction.

The attitude of labor is now the chief obstacle confronting prospective builders. Material costs are declining and money is freer. In fact within the past two or three weeks there has been a fairly free supply on the market for second mortgage purposes. So exceedingly important, however, do contractors and builders regard the necessity for lower wages that in many instances construction has been delayed until May 1 in the hope that at that time lower scales of wages would be introduced and construction as a result undertaken more economically. Then again another consideration has influenced other builders in postponing action, the possibility of their work being held up and delayed while in the course of construction through disputes that may develop over the wage question. A large Canadian firm, which manufactures all forms of heating equipment, and therefore is dependent to a large extent for its new business upon new construction, has announced to its agents its decision to shut down on May 1 if the wage question cannot be amicably settled, for it is felt that if wages are not reduced the volume of building will fall off, and the heating equipment business would in consequence suffer.

Building Returns

The building returns for the month of March last indicate that a fair degree of activity has developed in the larger centres of the Dominion, with permits for the month totalling $6,353,815, compared with $7,801,087 for the month of March, 1920. The total for the past month is considerably in excess of the returns of $3,045,041 for the previous month. It is significant that more than the usual proportion of building totals was made up of permits issued on behalf of residential houses, indicating that the housing situation is now so acute that many are forced to build despite the adverse conditions prevailing.

While the figures for the 27 eastern cities amounted to $5,421,285, compared with $5,570,964 for the previous year, there was a conspicuous decline from the previous year's figures in western Canada, the total for the last month standing at $922,530, compared with $2,230,123 a year ago. The total for the first three months of the present year stands at $11,896,763, compared with $16,203,594, or a decline of $4,306,831. Toronto, with permits to the value of $1,806,572, exceeds the totals for the fourteen cities of the west, although the return is behind last year's figure of $2,062,747. Montreal also reports a decrease from $945,496 to $765,885. The most notable increase is reported for Windsor, with permits to the value of $760,657, compared with $288,395. Other cities in the east reporting increases are St. John, Sydney, Galt, Hamilton, London, St. Catharines, Sarnia, Welland, Woodstock, and York Township.

In the west Vancouver leads with permits to the value of $323,160, compared with $308,477. Winnipeg reports a conspicuous decrease from $559,900 to $194,650, and Edmonton rfom $600,650 to $60,450.

The following are among the more important permits issued during the month: Moose Jaw, additional amounts expended on C.P.R. buildings, $28,400; Kamloops, addition to brewery, $80,000; Regina, addition to departmental store, $16,500; Galt, eight permits for houses, $19,900; Hamilton, fifty permits for brick dwellings, $167,000; forty-six frame dwellings, $86,000; London, addition to school, $13,000; Windsor, public school, $361,000, and police station, $147,776.

OPPOSES TAXATION OF UNLICENSED CO.'S

C.M.A. Sends Letter to Ottawa—Remove Benefits of Competition

The notice of motion in the federal house proposing to place a tax of 15 per cent. on unlicensed insurance written in Canada has drawn a protest from the Canadian Manufacturers Association. A letter has been forwarded by this body to the Minister of Finance calling his attention to the disadvantages that would arise out of the enactment of such legislation, in that as unlicensed companies would be almost prohibited from doing business here, the licensed companies would have a practical monopoly of the field and restraint upon rates from this source thereby removed.

The leter is in part as follows:

Although the proportion of insurance placed with unlicensed companies is so small, the value of the existence of such competition can hardly be exaggerated. It has not only been responsible for the maintenance of reasonable rates, but has been a most important factor in the reduction of the fire waste in this country. The growth of the use of the automatic sprinklers and other fire preventive appliances is very largely due to the encouragement given by unlicensed companies. The imposition of any tax on premiums paid to such companies would have the effect of depriving the Canadian property owner of the relief to which he now has access in the event of injustice on the part of the licensed companies.

The amount of revenue resulting from such a tax would be negligible, since taxation would automatically eliminate a very large portion of unlicensed insurance. During the year 1919 insurance on Canadian property placed with unlicensed companies amounted to $360,733,137. Of this amount approximately $200.000,000 was placed with New England mutual companies at an average net rate of about 10 cents per $100. This insurance might be expected to survive, since the tax of 15 per cent. on the net cost would not offset the other advantages which these companies offer. A tax of 15 per cent. on net premiums would, therefore, yield a revenue of about $30,000. Of the remaining insurance placed with unlicensed companies the only part which would survive would be the comparatively very small proportion which is now placed with lumber mutual companies and reciprocal associations. The remainder would undoubtedly cease to be placed abroad, as all incentive would be removed. This association realizes very fully the necessity of raising revenue, but does not consider that the Government would be justified in causing such widespread injury to the insured public for so very trifling a financial result.

CAN YOU SELL?
If so, why not connect up with the
MONARCH LIFE
and secure a contract which will give immediate returns and build up an income for the future? Life insurance experience not essential.
ARTHUR SPLATT, Ontario Field Secretary
311 Temple Bldg., Toronto. M.7784

Germany introduced measures in Reichstag providing for new credit loan of 19,600,000,000 marks, and additional 100,000,000 marks to carry out peace treaty, increasing 1920 budget to 134,000,000,000 marks. Deficit for this period is now 86,800,000,000 marks.

BUILDING PERMITS ISSUED IN MARCH.

Eastern Cities

	Mar., 1921.	Mar., 1920	Change	3 mos. 1921	3 mos. 1920	Change
Maritimes—						
Halifax	$ 144,750	$ 226,435—	$ 81,685	$ 260,705	$ 605,460—	$ 344,755
Moncton	38,720	42,290—	3,570	45,895	106,675—	60,780
St. John	22,000	4,500+	17,500	25,000	24,500+	500
Sydney	30,600	29,315+	1,285	68,550	50,045+	18,505
Quebec—						
Montreal	765,885	945,496—	179,611	1,742,715	1,559,486+	183,229
Quebec	192,545	392,524—	199,979	366,205	664,084—	297,879
Westmount	32,050	49,800—	17,750	247,575	121,800+	125,775
Three Rivers	39,600	47,600—	8,000	128,100	240,800—	112,700
Ontario—						
Brantford	60,590	73,955—	13,365	80,530	220,575—	140,045
Chatham	24,325	24,450—	125	31,480	40,400—	8,920
Fort William	15,275	22,700—	7,425	32,925	30,650+	2,275
Galt	19,900	14,650+	5,250	23,400	14,650+	8,750
Hamilton	348,050	311,325+	36,725	813,170	665,550+	147,620
Kingston	22,850	28,330—	5,480	27,025	36,185—	9,160
London	151,655	99,360+	52,295	257,215	72,570+	85,645
Ottawa	76,910	234,540—	157,630	166,710	238,975—	72,265
Peterborough	13,445	65,060—	51,615	19,657	91,860—	72,203
Port Arthur	8,677	9,346—	669	11,977	16,316—	4,339
St. Catharines	67,800	63,250+	4,550	99,956	81,755+	18,201
Stratford	14,691	49,625—	34,934	22,981	57,863—	34,882
St. Thomas	6,325	14,875—	8,550	15,295	19,085—	4,790
Sarnia	157,129	61,505+	95,624	224,749	118,695+	106,054
Toronto	1,806,572	2,062,747—	256,175	3,128,969	4,994,345—	1,865,376
Welland	37,175	13,350+	23,825	66,770	23,450+	43,320
Windsor	760,651	288,395+	372,256	952,751	1,417,245—	464,494
Woodstock	14,415	10,241+	4,174	15,340	38,871—	23,531
York Township	558,700	385,300+	173,400	1,020,600	662,150+	358,450
Total 27 E. cities	$5,431,285	$5,570,964—	$ 139,679	$9,896,245	$12,314,040—	2,417,795
Western Cities						
Alberta—						
Calgary	$ 139,000	$ 333,400—	$ 194,400	$ 237,400	$ 491,200—	$ 253,800
Edmonton	60,450	600,650—	540,200	87,535	752,400—	664,865
Lethbridge	9,470	11,220—	1,750	12,190	27,220—	15,030
Medicine Hat	2,575	5,055—	2,480	8,375	11,880—	3,505
Manitoba—						
Brandon	4,460	2,427+	2,033	8,735	11,600—	2,865
Winnipeg	194,650	559,900—	365,250	414,300	766,300—	352,000
Saskatchewan—						
Moose Jaw	38,520	23,675+	14,845	51,805	40,875+	10,930
Prince Albert	3,400	29,515—	26,125	6,655	47,225—	40,570
Regina	77,325	260,050—	182,725	145,475	510,700—	365,225
Saskatoon	15,050	6,700+	8,350	32,650	40,175—	7,525
British Columbia—						
Vancouver	323,160	308,477+	14,683	751,813	878,593—	126,780
Victoria	29,320	67,794—	38,474	98,835	184,971—	86,144
New Westminster	21,750	21,250+	500	43,300	126,415—	83,115
Kamloops	3,400	......+	3,400	101,450	......+	101,450
Total 14 W. cities	$ 922,530	$2,230,123—	$1,307,593	$2,000,518	$3,889,554—	1,889,036
Gr. total, 41 cities	$6,353,815	$7,801,087—	$1,447,272	$11,896,763	$16,203,594—	4,306,831

Apartment House Investment
Bathurst, just north of College St. Solid brick building in excellent condition. Six suites complete, four garages, and two offices. Monthly revenue $500.
Small cash payment, easy terms. No reasonable offer refused.
$45,000
ROBINS LIMITED
Member Toronto Real Estate Board
KENT BLDG. Adel. 3200

Western Assurance Company
Fire, Marine, Automobile, Explosion, Riots, Civil Commotions and Strikes Insurance.
Incorporated 1851
HEAD OFFICE, TORONTO, ONT.
Assets Over - - - $8,000,000.00
Losses Paid Since Organization - - - $77,000,000.00
BOARD OF DIRECTORS: W. B. Meikle, President; Sir John Aird, Robert Bikerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper (London, Eng.), H. C. Cox, John H. Fulton (New York), D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Miller Lash, Geo. A. Morrow, Lt.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O., E. R. Wood.

British America Assurance Co.
Fire, Marine, Hail and Automobile Insurance
HEAD OFFICE - - TORONTO
BOARD OF DIRECTORS: W. B. Meikle, President and General Manager; Sir John Aird, Robt. Bickerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper (London, Eng.), H. C. Cox, John H. Fulton (New York), D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Miller Lash, Geo. A. Morrow, Lt.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O., E. R. Wood.
Assets over - - - $4,200,000.00
Losses Paid Since Organization, over - $47,000,000.00

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Bldg., Winnipeg, Man
Men of proven ability would do well to write for particulars of the Agency Contract the Company is prepared to offer. Several District Managers required to cover exclusive good territory at a number of Western points.
Branch Offices:
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THE NORTH EMPIRE FIRE INSURANCE CO.
Head Office - WINNIPEG
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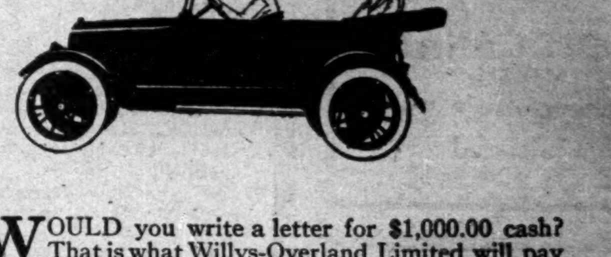
J. E. HOUNSOM, *Manager*
Thompson, Dale & Power, Ltd., Toronto *City Representatives*
Fess & Smith, Ltd., Winnipeg *Western General Agents*
W. Mayne McCombe, Montreal, *General Agent*
(Policies guaranteed by the London Guarantee and Accident Co., Ltd.)

"Put CANADA On WHEELS"
We Will Pay $1000.00 for one Letter



WOULD you write a letter for $1,000.00 cash? That is what Willys-Overland Limited will pay some one for the best letter of not more than three hundred words on the subject "What My Car Means to Me."

Seventy-four other prizes range from $250 to $25.

This contest will prove to Canada what every motor car owner knows—that the motor car constitutes one of our most valuable public utilities.

No Strings to This $5,000 Contest

All Canadian automobile owners except those engaged in the motor car business are eligible to enter. Contest closes June 1st, but it is advisable to make entry with your nearest Overland dealer at once.

Overland

Ask Your Dealer for Booklet or Write: CONTEST DEPT.
Willys-Overland Limited,
TORONTO, CANADA

TWO Taylor Safes FOR SALE

One J. & J. Taylor Safe, inside dimensions 15" deep by 2' 6" wide by 3' 11½" high, and fitted with a built-in compartment. Price, $200.

One J. & J. Taylor Safe, inside dimensions 18" deep by 2' 9" wide by 4' 5" high, and fitted with a steel compartment. Price, $250.

Both these safes are in first-class condition, and the prices quoted above are considerably less than half what similar safes are selling for to-day. We are offering these for sale as we have installed larger vault accommodation. Any firms requiring a safe would do well to communicate at once with The MacLean Publishing Company, 143 University Ave., Toronto.

ROYAL BANK OF SCOTLAND

Incorporated by Royal Charter 1727

Paid-up Capital ....£ 2,000,000
Rest and Undivided Profits.. 1,082,276
Deposits 39,114,127

Head Office:
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Cashier and Gen. Mgr., A. K. Wright.
Secretary, J. B. Adshead.
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Banking business of every description transacted. Deposits received at interest repayable at call or at notice. Drafts, Circular Notes, Letters of Credit and Cable Transfers issues — available throughout the world. Foreign Exchange. Accounts opened and Agency business undertaken for Foreign and Colonial Banks and other financial establishments. Correspondence invited.

Timberland Service

Estimates Maps Graphic Methods
James W. Sewall, Forest Engineer
Old Town, Maine Sanford, Florida
Munsey Building, Washington, D. C.
Largest Cruising House in America

Notice of Application to Parliament

NOTICE IS HEREBY GIVEN that an application will be made to the Legislative Assembly of the Province of Ontario at the present session thereof by The Goodyear Tire and Rubber Company of Canada, Limited, for an Act ratifying and confirming a Scheme of Arrangement between the said Company and its Creditors whereby approximately $3,000,000 owed to the Goodyear Tire and Rubber Company of Akron, Ohio, will be paid by the issue of six per cent. cumulative prior preference stock at par, the holders of $1,219,920.46 of the notes of the Company will be paid by giving three year eight per cent. notes with the privilege to the Company of two yearly renewals on the payment with each renewal of twenty-five per cent., and whereby Rubber Commitment Creditors will be paid twenty per cent. in cash on deliveries and the balance in ninety day notes with interest at seven per cent. with the privilege to the Company of securing three ninety day renewals upon payment of twenty-five per cent. of the balance owing at the time of each renewal; and Fabric Commitment Creditors agree not to require the Company to take deliveries more rapidly than it requires for production and to accept payment against deliveries twenty-five per cent. in prior preference stock or preferred stock at par and seventy-five per cent. in cash; and whereby the par value of the common stock is decreased from $100.00 to $10.00 a share; said plan to be declared effective when it has been approved and consented to by seventy-five per cent. in amount of each of the above classes of Creditors, the Goodyear Tire and Rubber Company of Akron, and by sixty per cent. in amount of the preferred stock and common stock of the Company now outstanding.

ROWELL, REID, WOOD, WRIGHT & McMILLAN,
Solicitors for the Applicant.

DATED at Toronto this 11th day of April, A.D. 1921.

SPRING FISHING

The season for speckled trout fishing opens on May 1. In the Algonquin Park region, owing to what promises to be an early spring, the ice should be out of the lakes by the end of April, and anglers should make their reservations at the "Highland Inn" to be assured of accommodation. During the month of May good fishing is found in this territory, the principal species being speckled, lake and salmon trout. Ask Grand Trunk Agents for particulars, or write to N. T. Clarke, Manager, Highland Inn, Algonquin Park Station, Ontario.

CANADIAN STOCKS

Quotations of listed Securities on Montreal and Toronto Stock Exchanges, with prices at closing on April 19. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active.

Capitalization: Preferred	Common	Bonds and Debentures	Div. Rate	Yield to April 12	COMPANY	Range 1920 High	1920 Low	1921 to April 12 High	1921 Low	Close April 19 Ask	Bid	Week ending April 19 High	Low	Close	Sales
....	5 000 000	8 107,500	4	10.81	Abitibi Power & Paper com	87	49⅛	58	33	35	34	37⅜	34	34½	2,060
1 000 000	....	....	7	8.23	Abitibi Power & Paper pref	99	85	89	85	...	...	...	...	...	...
....	6 594 300	....	.....	.....	Amer. Cyanamid com	36	33	29	...	...	...	...	...	...	...
994 200	....	....	6	10.00	Amer. Cyanamid pref	65	62	62	60	...	...	...	...	...	...
....	3 500 000	1 473 666	.....	.....	Ames-Holden com	137⅛	10	25	20	...	...	15	15	15	20
2,500 000	....	....	7	.....	Ames-Holden pref	114¾	27	45½	26	...	...	...	...	...	...
....	614 660	465 951	.....	.....	Amer. Salesbook com	7½	5	7	6⅛	7⅛	7	7	7	7	10
3,073 300	....	....	7+1¾	9.09	Amer. Salesbook pref	83¼	70	78	72	77	74½	77	75¼	75¼	41
....	3 000 000	2 940 000	6+2	8.27	Asbestos Corp. com	103	64	90	72⅛	72	...	71¾	71½	71½	55
4,000 000	....	....	7	7.82	Asbestos Corp. pref	108	83	96	88⅛	...	...	...	...	...	...
....	3 500 000	1 345 000	10	.....	Altantic Sugar com	164	16	35	20⅛	29	28	30	28½	29	1,769
2,500 000	....	....	7	.....	Atlantic Sugar pref	184	24⅛	34	...	...	...	...	...	...	...
8,483 500	27 450 000	69 314 045	.....	.....	Barcelona Traction	9¼	3¼	5⅞	4	5	4½	5	4¾	5	255
....	22 336 300	16 649 000	8	7.69	Bell Telephone	111¼	100	112	99¼	104	103	104¾	104	104	473
....	4 282 200	....	6	15.00	B. C. Fishing	66	34¼	46	38	40½	40	40	40	40	20
10,000 000	106 566 300	77 192 132	.....	.....	Brazilian Traction com	51¼	28	36	30	30¼	30	31⅛	29⅛	30⅛	3,501
....	1,278 700	....	10	9.61	Burt. F. N. com	110	88	109	101⅜	103	...	103	103	103	49
1,446 500	....	....	7	6.79	Burt F. N. pref	110	90	108	96⅛	105	103	104	103	103	15
2,000 000	7 000 000	2 193 000	7	.....	Brompton Paper	85	42¼	57¼	29¼	32⅛	32	33½	31¾	31¾	1,247
....	2 500 000	1 146 872	.....	.....	Canada Bread com	32⅛	19	22	17	18	17	17⅛	17	17⅛	55
1 250 000	....	....	7	8.04	Canada Bread pref	86⅛	84	88	85	...	...	...	...	...	...
....	4 975 000	7 757 822	.....	.....	Can. Car & Fdry com	74	29	43	30	33	30	32⅛	31⅛	31½	220
7 500 000	....	....	7	10.60	Can Car & Frdy. pref	109	67	79	64	64	...	65	64	65	46
....	13 500 000	6 346 260	6	10.52	Canada Cement com	75	54¼	67¾	56⅛	57½	56⅛	57⅛	56	57	500
10 500 000	....	....	7	7.77	Canada Cement pref	100	88⅛	94	90	...	90	91¼	90	90	199
....	1 733 500	399 000	7	11.66	Can. Converters	80	51	65	58	63	62	63	57	63	130
....	2 805 500	9 500 000	.....	.....	Can. Cons Rubber com	100	87¾	...	...	...	...	...	...	...	...
3 000 000	....	....	7	7.00	Can. Cons. Rubber pref	95	92	...	...	...	...	90	90	90	10
....	2 715 500	4 567 105	8	10.66	Can. Cottons com	100	71	80	72	...	...	...	...	...	...
3 661 500	....	....	6	8.00	Can Cottons pref	83	66	77	70	75	...	75	75	75	14
....	960 000	173 200	12	.....	Can. Forgings, com	257	75	...	...	...	...	...	...	...	...
960 000	....	....	7	7.60	Can. Forgings, pref	92	91	...	...	...	...	...	...	...	...
....	8 754 400	....	8	7.27	Can. Gen. Electric com	109	93¾	117	94	108½	107½	109	108	108	147
2 000 000	....	....	7	7.07	Can. Gen. Electric pref	104	90	100¼	90	100	99	100	99	99	25
....	2 000 000	1 500 000	8	9.87	Can. Locomotive com	100	80	86	81	...	...	...	...	...	...
1,500 000	....	....	7	8.33	Can. Locomotive pref	95	80	89	82⅛	85	...	80	80	80	10
80,681 921	260 000 000	271 934 882	10	7.81	Can. Pacific Railway	142	125	141	127	124½	123⅛	128	124	124	625
....	1,200 000	356 000	8	9.09	Can Salt	147	85	89	87	...	...	...	...	...	...
....	12 000 000	7 979 619	7	.....	Can. Steamships com	80¼	34	50⅛	21½	20½	20	23¼	19	20	1,983
2 500 000	....	....	7	13.46	Can. Steamships pref	85	60½	74	49	41	40½	52⅛	38	41	3,564
....	1 200 000	128 331	.....	.....	Carriage Fact. com	49⅛	7½	20	10	...	...	10	10	10	55
1 200 800	....	....	.....	.....	Carriage Fact. pref	90½	72½	65⅛	65	...	...	...	...	...	...
....	565 000	....	7	10.60	City Dairy com	62	50	66	55	...	...	...	...	...	...
700 000	....	....	7	8.53	City Dairy pref	99	85	82	80	...	...	...	...	...	...
....	5 360 700	....	10	7.14	Consumers Gas	150	125	140½	124¾	140	138	141	139	138	32
....	6 212 666	....	6	11.11	Crow's Nest Coal	59⅜	40	55	45	...	...	...	...	...	...
....	15 000 000	35 757 500	8	10.12	Detroit United Rly	113¾	79⅛	96	78¾	82	80	80	77⅛	79	1,440
....	6 500 000	....	8	9.87	Dominion Bridge	115	69	92	73½	...	76⅜	79	76½	76½	113
....	2 797 000	1 339 800	.....	.....	Dom. Canners com	66¼	26	45	25	29	...	28½	26	26	400
2 290 600	....	....	7	8.97	Dom. Canners pref	90	79	80½	78	78½	77	79	78	79	44
3 000 000	15 000 000	5 864 500	7	9.03	Dominion Coal pref	97½	70	79	63⅛	...	76	76	76	76	15
....	4 250 000	1 683 363	6	10.52	Dominion Glass com	69	57	64	55	55	54	55	55	55	20
2 600 000	....	....	7	8.64	Dominion Glass pref	91	82¼	84	77⅛	80	...	80	80	80	41
5 000 000	25 000 000	13 434 313	7	10.00	Dominion Iron pref	92	65	76	68	...	71	70	70	70	20
7 000 000	37 100 000	20 450 682	6	14.63	Dominion Steel Corp	82½	39	49	37	39	48	42	37⅛	38	2,369
....	1 000 000	....	6	7.50	Dom. Telegraph	91¼	80	85	80	...	...	...	...	...	...
....	5 000 000	4 767 500	10	8.47	Dom. Textile com	146½	96½	122	104	121	120	120	117⅛	120	544
1 940 600	....	....	7	7.14	Dom. Textile pref	105	89	98	87	...	...	100	100	100	10
1 500 000	3 500 000	3 500 000	4	.....	Duluth Superior	28	12	21	12¼	...	22	22⅛	20	22	177
....	2 250 500	900 000	.....	.....	Goodwins com	35	26	25	25	...	...	...	...	...	...
1 750 000	....	....	7	10.00	Goodwins pref	95	75	70	...	...	...	...	...	...	...
....	1 000 000	225 000	.....	.....	Holt Renfrew com	70	62	...	...	...	...	...	...	...	...
1,000,000	....	....	7	8.75	Holt Renfrew pref	85	80	...	...	...	...	...	...	...	...
....	4 000,000	800,000	8	9.25	Howard Smith Paper com	167	74½	110	85	86	...	86	84	84	225
1,500,000	....	....	8	9.19	Howard Smith Paper pref	107½	91	92¼	87	...	...	85	85	85	35
7,28[illegible],500	....	....	6	8.57	Illinois Traction pref	70	64	71¼	65	...	...	70	70	70	56
500,000	6,267,005	....	25c.	.....	International Petroleum	82	20	...	...	...	...	...	...	...	...
....	2,198,018	902,500	8	8.6[illegible]	Kaministiquia	97	83½	93	88	...	...	...	...	...	...
....	2,800,000	900,000	12	8.39	Lake of the Woods com	220	130	155	135½	144	141	144	144	144	18
1,500,000	....	....	7	6.79	Lake of the Woods pref	112	93⅛	103½	94	...	...	...	...	...	...
....	9,600,000	565,778	6	6.59	Laurentide Paper	125	81	95	81	...	90⅞	93	87½	88½	3,572
1,300,000	1,750,000	934,900	8	12.21	Lyall Construction	99	35	75	47½	...	64	65½	65	65	40
2,388,600	3,000,000	....	.....	.....	Macdonald A. com	44¼	19	25	15	18	17	17	17	17	120
....	41,380,400	....	6	8.21	Mackay com	79⅛	67¼	80	69	72½	72	73	72	72¼	342
50,000,000	....	....	4	6.40	Mackay pref	74	61	65½	62⅛	63	62	62¾	62	62⅝	35
....	2,500,000	....	12	8.88	Maple Leaf Mill com	196	133	146	130	130	...	130	129	129	10
2,930,000	....	....	7	7.21	Maple Leaf Mill pref	104	92	100	93	98	97	98¼	97	97	17
....	1,275,000	....	.....	.....	Monarch Knitting com	75	60	...	...	...	...	...	...	...	...
750,000	....	....	7	8.75	Monarch Knitting pef	90	85	80	76½	...	...	...	...	...	...
....	2,949,600	....	6	7.77	Montreal Cottons com	87	78	78	70	...	...	...	...	...	...
2,949,600	....	....	7	7.14	Montreal Cottons pref	105	90	98	87	...	95	97⅛	96½	96½	10
....	64,126,100	....	5	6.09	Montreal L.H. & P. cons	90	76	86	81	...	82½	83	82	82	559
....	2,000,000	....	8+¼	7.14	Montreal Telegraph	124	110	118	110	...	...	...	...	...	...
....	3,861,070	36,608,153	10	7.04	Montreal Tramways	155	125	142	125	142	...	140	140	140	10
....	2,254,300	1,580,000	4	10.00	National Breweries com	70	39¼	56¼	36⅛	39¼	38⅛	41⅛	38½	39	2,560
2,775,000	....	....	7	7.77	National Breweries pref	97	93	90	...	...	...	...	...	...	...
....	2,000,000	....	.....	.....	Nat. Steel Car com	12	3	6	4	5⅛	4½	5	5	5	40
1,500,000	....	....	7	.....	Nat. Steel Car pref	41½	21	28	22	...	...	...	...	...	...
....	15,000,000	11,026,931	5	12.19	N. S. Steel & Coal com	80	33½	14	37	...	...	...	...	...	...
1,000,000	....	....	8	9.04	N. S. Steel & Coal pref	107	75	88½	80	...	...	...	...	...	...
....	2,500,000	2,350,000	12	5.91	Ogilvie Milling com	280	175	214	180	...	200	203	200	203	40
2,000,000	....	....	7	6.93	Ogilvie Milling pref	105⅛	97	101⅛	99	...	...	...	...	...	...
....	750,000	538,200	8	12.30	Ont. Steel Products com	89	50	70	58	...	65½	67	64½	67	80
750,000	....	....	7	7.95	Ont. Steel Products pref	89½	89	88	...	...	...	...	...	...	...
....	3,500,000	2,825,000	6	8.57	Ottawa L. H. & P.	81	70	72½	68	...	...	...	...	...	...
....	650,000	....	2	5.55	Pacific Burt. com	42	30¼	36	34	...	29	30	30	30	15
650,000	....	....	7	8.97	Pacific Burt. pref	85	76	81	76	78	...	78	78	78	2
....	2,150,600	2,000,000	8+2	8.00	Penmans Ltd. com	148½	93	103	95	100	...	98	97½	97	15
1,075,000	....	....	6	7.27	Penmans Ltd. pref	91½	74	85	78	...	80	82⅛	82⅛	82½	37
....	749,500	....	.....	.....	Port Hope Sanitary c	27	25	...	...	...	...	...	...	...	...
456,000	....	....	7	.....	Port Hope Sanitary pre	42	30⅛	...	...	...	...	...	...	...	...
....	3,000,000	3,787,166	4	9.30	Porto Rico Rlys. com	50	28½	46	37	...	45	45	43	45	100
1,000,000	....	....	7	8.64	Porto Rico Rlys. pref	79	60	81	64	...	80	81	81	81	5
....	8,534,200	5,372,098	8	3.96	Price Bros	385	250	253	202	...	...	42¼	41¼	41¼	430
....	3,500,000	565,000	6·1	6.18	Provincial Paper com	132	80½	102	87¾	...	...	...	...	...	...
1,700,000	....	....	7	7.95	Provincial Paper pref	100	85	88½	87¾	...	...	...	...	...	...
....	9,999,500	11,045 000	.....	.....	Que. Railway L.H.	36¾	18	29½	22	26	25	25⅛	25	25	584
....	4,500,000	5,909,400	10	9.17	Riordon Paper com	226	126⅞	160	103¾	...	...	107⅛	92	92	2,930
1,500,000	....	....	7	9.33	Riordon Paper pref	101½	83	80	75	...	...	63⅛	63½	63⅛	40
....	1,500,000	432,000	.....	.....	Rogers Wm. com	71	52	56	53	...	50	50	50	50	2
1,122,800	....	....	.....	7.52	Rogers Wm. pref	102	80	94	85	95	88	90	90	90	4
....	800,000	....	7	9.33	Russell Motor com	89	70	...	...	...	...	...	...	...	...
1,200,000	....	....	7	1 .72	Russell Motor pref	98	40	65	46	...	...	...	...	...	...
....	1,500,000	423,483	.....	.....	Sawyer-Massey com	20	13	19	13	...	...	...	...	...	...
1 500,000	....	....	.....	.....	Sawyer-Massey pref	67¼	35	54	45	...	...	...	...	...	...
....	20,000,000	9,353,261	7	6.79	Shawinigan W & P.	119½	97½	109½	102	105	103⅛	105¼	103	103	397
....	4 000,000	2,226,006	6	7.50	Sherwin Williams com	119	75	88	72	...	...	80	80	8	1
3,425.000	....	....	7	7.69	Sherwin Williams pref	100	85¾	95	87	...	90	90	90	90	37
....	8,750,000	....	8	6.15	Shredded Wheat com.	142	130¼	130	125	...	...	...	...	...	...
1,250,000	....	....	6	6.12	Shredded Wheat pref.	98	98	...	...	...	...	...	...	...	...
....	8,000,000	8,511,166	7	9 65	Spanish River Pulp com	129	75	89¼	69⅛	70	69	73	69	69	1,932
8,571,493	....	....	7	8.43	Spanish River Pulp pref	149	82	95	79	78	76	85½	75	78	1,775
....	11,500,000	8,35[illegible],608	7	12.06	Steel of Canada com	88½	54¾	64	56⅛	59⅛	...	59⅛	58	59⅛	958
6,496,300	....	....	7	7.73	Steel of Canada pref	01⅛	85¼	97	86½	90	...	91½	90	90	93
....	1,200,000	160,590	6+1	11.32	St. Lawrence Flour com	139	59	75½	50	50⅛	50½	50⅛	50½	50⅛	25
575,000	....	....	7	7.95	St. Lawrence Flour pref	98½	92	90	85	...	...	...	...	...	...
....	7,899,900	47,000	8	8.00	St. Maurice Paper	170	123	120	95	...	...	...	...	...	...
....	650,000	....	.....	.....	Tooke Bros. com	86	67	57	50	...	...	...	...	...	...
985,000	....	....	7	8.97	Tooke Bros. pref	91	83	76	75	77¾	...	70	65	75	110
....	12,000,000	2,502,306	.....	.....	Toronto Railway	65	35	74	58¼	67	66½	67	66	67	545
....	2,500 000	....	4	8.88	Tuckett Tobacco com	57½	41	52	41	...	...	...	...	...	...
2 000 000	....	....	7	8.75	Tuckett Tobacco pref	93	81¼	83	80	...	...	...	...	...	...
3,000,000	22 000,000	20,213,000	.....	.....	Twin City com	49	31½	61½	43⅛	...	52	55⅛	55½	55⅛	40
....	1,750 000	891 000	4	8.51	Wabasso Cotton	135	48	50	42⅛	...	45	48	46	46	153
....	5,000,000	3,302.600	6	8.57	Wayagamack	150¼	71	89	64⅛	69½	69	70	67	67	980
....	2.449,588	1,371,55[illegible]	8	6.40	West. Can. Flour	145	105	125	118	...	...	...	...	...	...
507 900	9,324 300	9,755 000	.....	.....	Winnipeg Rly	38	26	48	36	41	40	41½	39¼	40⅛	65
....	1,500,000	600,00[illegible]	1½	4.13	Windsor Hotel	100	70	145	120	...	...	...	...	...	...
....	1,718,600	410,000	8	8.00	Woods Mfg. com	110	9[illegible]½	...	...	...	...	...	...	...	...
1,546 500	....	....	7	9.21	Woods Mfg. pref	86	78¼	80	76¼	...	...	...	...	...	...

BANKS

Capital	Reserve	Div. Rate	Yield to April 12	BANKS	Range 1920 High	1920 Low	Range 1921 to April 12 High	Low	Close April 19 Ask	Bid	Week Ending April 19 High	Low	Close	Sales
15,000,000	15,000,000	12	6.59	Commerce	199½	173½	200	179¾	184	183	186⅛	182	183	437
6,000,000	7,000,000	12	6.12	Dominion	206	190	204	191½	196	195	195	194	195	35
4,998,220	4,849,110	12+[illegible]	6.70	Hamilton	194	168	185	169¾	...	180	181	178½	180	37
4,000,000	4,000,000	10	6.57	Hochelaga	158⅛	151	156	151	...	...	...	...	...	...
7,000,000	7,500,000	12	6.31	Imperial	200	184	191	185	187½	...	191	191	191	5
10,029,622	8,400,000	12	6.70	Merchants	203	158	182	168	175	...	179	178⅛	178½	13
4,000,000	5,000,000	12	6.72	Molsons	194	169	180	168½	180	178	180	178½	178½	11
22,000,000	22,000,000	12	5.71	Montreal	220½	185	212	195⅛	...	208	209¾	209⅛	209½	24
2,000,000	2,300,000	12	6.66	Nationale	174	162¾	180	165	...	...	...	...	...	...
9,700,000	18,000,000	16	6.22	Nova Scotia	273	243	265	249	256⅛	...	257	256	257	101
20,134,010	20,134,010	12	5.94	Royal	233½	189½	208	193⅛	202½	201½	202	201	201	57
3,802,001	4,800,000	14	6.92	Standard	222	200	205	198	.	200	203½	200	200	53
5,000,000	6,000,000	12	6.55	Toronto	197	179	192	182	185	183	185	183	183	6
8,000,000	6,000,000	10	6.53	Union	161	139	160¼	146	155	153½	155	155	155	15

LOAN, TRUST AND INSURANCE

LOAN, TRUST AND INSURANCE	Div. 1920	Pres. Div. Rate	Range for 1920 High	Low	Latest Price Ask	Bid	Last Sale	LOAN, TRUST AND INSURANCE	Div. 1920	Pres. Div. Rate	Range for 1920 High	Low	Latest Price Ask	Bid	Last Sale
Canada Landed	10	10	150⅛	110	135	134	135	Montreal Loan	12	....	165	155	.	165	155
Canada Permanent	[illegible]	2	178	157	...	175	176	National Trust	11	12	230	198	200	195	195
Central Canada	11		..	...	...	.	...	Ontario Loan	10	10	160	155	167	157	157
Col. Investment, pref.	[illegible]	6	82	67	..	75	75⅛	Real Estate Loan	7	7	95	92	...	...	92
Dominion Savings	[illegible]	[illegible]	72	72	75	70	70								
Great West Per.	5	..	...	...	140	...	89⅛	Toronto General Trusts	10+1	12	211	196⅛	197	192	195
Hamilton Provident	9	9	[illegible]	145	141	140	140	Toronto Mortgage	9	9	135	129½	...	132	132
Huron & Erie	+1	6+¼	113½	110	112	...	112⅛	Toronto Savings	12+2	12	.....	...	...	...	185
Landed Banking		°	142	141	...	137	137	Union Trust	7	.	...	...	120	100	100
London and Canadian		9	126	110	118	116	115⅛	Confederation Life	20	2[illegible]	310	300	...	...	...

When You Remit Money

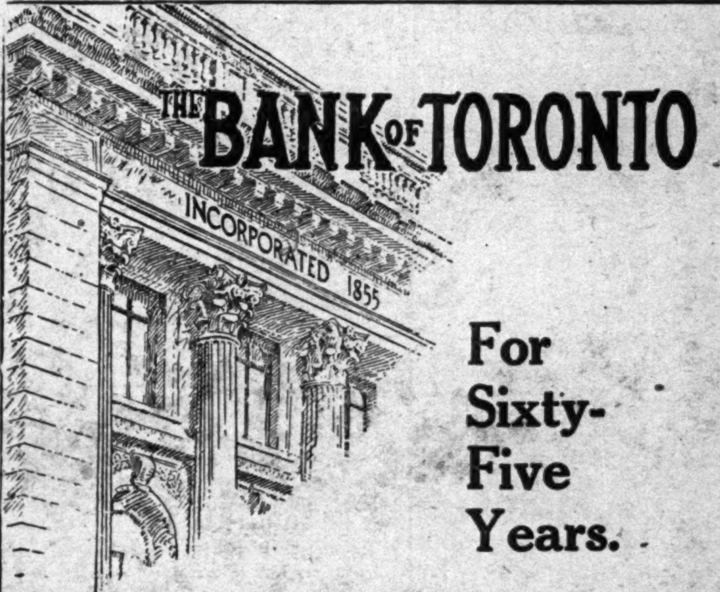
For remitting money anywhere, Bank Drafts and Money Orders are without equal for safety, economy and convenience.

If you wish to send money abroad, a draft from this Bank will prove to be the best medium. For remitting sums up to fifty dollars in Canada, Bank Money Orders are the most convenient.

Ask at this Bank for any further details. 341

IMPERIAL BANK OF CANADA
216 BRANCHES IN CANADA.

Agents in Great Britain: ENGLAND—Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. IRELAND — Bank of Ireland, Dublin and Branches. Agents in FRANCE: Credit Lyonnais, Lloyds and National Provincial Foreign Bank Limited.



For Sixty-Five Years.

THE Bank of Toronto has been giving to the people of Canada since the year 1855 the constantly expanding banking service required to meet their growing needs.

New Branches have been opened, many valuable connections formed, and numerous facilities added to maintain their service at the highest point of efficiency. Yet we have not outgrown the good banking practice which enables even the smallest customer to reach the chief executives. Personal consideration is given to every customer's requirements.

An account at this Bank will be satisfactory to you, and your connection is invited.

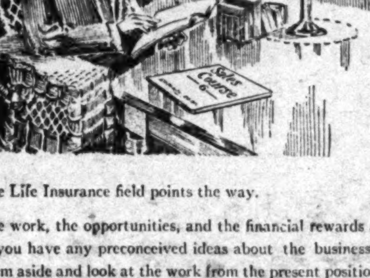
Capital $5,000,000 — We Give Service — Reserves $6,986,354

THOS. F. HOW, General Manager. 63

Canadian Appraisal Co., Limited

Property Values Definitely Established to Meet All Insurance and Accounting Requirements

TORONTO ROYAL BANK BLDG. — 364 UNIVERSITY STREET MONTREAL — NEW YORK EQUITABLE BLDG.



A NEW PROFESSION

Men of character and ambition can find satisfaction only in a business or profession that will make their life work really worth while and, at the same time, offer opportunities for quick financial success.

The Life Insurance field points the way.

The work, the opportunities, and the financial rewards are most attractive. But, first of all, if you have any preconceived ideas about the business of life insurance, we ask you to set them aside and look at the work from the present position it has attained through new and scientific methods such as those adopted by the Canada Life.

Would you like to be in a business that will give you

A GOOD LIVING

A PROFITABLE FUTURE

A PROVISION FOR OLD AGE

We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "the best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay men who desire to get on in the world to look into this.

All correspondence strictly confidential.

CANADA LIFE ASSURANCE COMPANY
Head Office - TORONTO

THE figure work of any business requires more than an adding machine.

¶ To figure interest, check invoices, etc., requires a multiplying machine.

¶ The Dalton gives you an adding—listing—calculating machine in one. It multiplies as easily as it adds. It adds, substracts, multiplies, divides — and that is all any adding or calculating machine can do.

¶ The Dalton does this with only 10 keys (operated by touch with greatly increased speed), and gives a printed proof of every operation.

Dalton

Adding-Calculating Machine

Sold by the

United Typewriter Company, Limited

135 Victoria Street, Toronto

and in 17 other Canadian cities. Consult nearest office.

TRUST

FOR many years it has been the privilege of this firm to look after the investments of a large number of persons throughout Ontario.

These investors having trusted in our ability to serve them have profited by it.

We have offices located in three important commercial centres, all of which are connected by private telegraph wire.

Recent developments of which you are not aware may have altered the value of your securities. Let us have a list of your holdings and we shall be pleased to analyze them. By doing this you will incur no obligation or expense.

STOBIE FORLONG & CO.

Members Toronto Stock Exchange

10-12 KING STREET EAST

HAMILTON TORONTO BRANTFORD

TOWN OF OSHAWA DEBENTURES

Tenders will be received by the undersigned up to 5 o'clock P.M., Friday, April 29, 1921, for the following Debentures of the

Town of Oshawa:

$131,014.23, Local Improvements, 15 Years.

$59,243.10, Local Improvements, 20 Years.

All bearing interest at 6%, repayable at office of Town Treasurer in equal instalments of principal and interest. Coupons for interest attached.

(Signed) F. E. HARE,
Deputy Treasurer.

Montreal Light, Heat & Power Consolidated

19th Dividend

NOTICE is hereby given that a dividend of One and One-quarter per cent. on the Paid-up Capital Stock of the Company (being at the rate of Five per cent. per annum) for the quarter ending April 30th, 1921, has this day been declared:

1.—To shareholders of record April 30th, 1921, on the Montreal and London, England, Registers.

2.—To holders of share-warrants in redemption of coupon serial No. 19.

Dividend cheques will be mailed to registered shareholders May 16th, 1921; share-warrant coupons will be redeemed on presentation at the Company's office, 315 Power Building, Montreal, or at the Banking House of Messrs. Aldred & Co., 1 Rue des Italiens, Paris, France.

By Order of the Board.

C. S. BAGG,
Secretary-Treasurer.

Montreal, April 18th, 1921.

NEW ARRANGEMENT TRADE WITH FRANCE

Will Remain in Force Until a Permanent Treaty is Made

From Our Own Correspondent.

OTTAWA.—An interesting discussion has been carried on in the House of Commons regarding the new French treaty—or more properly, modus vivendi (for that is what it is)—which will remain in force until a more permanent commercial agreement can be negotiated. The Minister of Trade and Commerce visited Paris on his way from Geneva after the conclusion of the first assembly of the League of Nations and concluded this agreement which has received the assent of the French and Canadian governments. The minister admitted that he thought France had probably got "a little the best of it," but what they took from us was through a desire to build up certain industries of their own. Soon after the war began, France gave notice of cancellation to all countries with which she had trade agreements as she wished to hold herself free to undertake new negotiations because of changed conditions resulting from the war. In the case of Canada, we found that certain "most favored nations," including Switzerland and Japan, had a right to the same minimum as France; and our revenues were being seriously diminished by heavy importations of goods from these countries. Therefore in June of last year the treaty was denounced by Canada.

In this arrangement Canada grants the intermediate tariff, which is the lowest granted to any country outside the British Empire, on all French products. In return we get the French minimum tariff on 160 articles, and a reduction from the French maximum on about 20. Where we lose in the modus vivendi is that the articles above mentioned are removed from the French minimum tariff. France, on her part, gives up the special rate she had under the old treaty and goes back to the intermediate rate on a large list of articles including silk manufactures, ribbons, velvets, embroideries, lace, linen, medicinal and pharmaceutical preparations, wines, fish packed in oil, vegetables and so forth.

Course of French Trade

The course of French trade in recent years is interesting in this connection. In 1914 imports from France amounted to $14,276,000. In 1918 they had fallen to $5,274,000; in 1919 to $3,632,000; and in 1920 they rose to $10,609,122. In exports the course of trade has been different. France is now our third best customer. In 1914 our exports amounted to only $3,632,344. In 1918 they rose to $210,526,297, falling again after the war but still being the large sum of $61,106,938 last year.

While trade with France is not as good at present as was anticipated would be the case when the war ended, strenuous efforts have been put forth on the part of certain Canadians to improve it, and in this connection mention should be made not only of the minister himself but of the name of Senator Beaubien, who was largely responsible not only for encouraging the present treaty but for promoting and arranging the scheme of exhibition trains in the two countries.

ALBERTA IS READY TO SHIP TO ENGLAND

A Number of Lots of Cattle Ready to be Sent—Ranchers Want Tolmie in Britain

By E. CORA HIND,
Commercial Editor, Manitoba "Free Press."

WINNIPEG.—(By wire).—At the Edmonton and Calgary bull sales the British embargo was discussed thoroughly at both formal and informal gatherings of stock men. Strong resolutions were passed urging the presence of Dr. Tolmie, Dominion Minister of Agriculture in Britain during the enquiry of the British Royal Commission. Livestock men over the entire West have tremendous confidence in Dr. Tolmie and in his accurate knowledge of the whole situation.

Now that permission is given for cattle to land for immediate slaughter in Britain, Alberta will at once resume shipping. In fact a number of lots of cattle varying from 250 to 500 head to a group are practically ready for shipment at the present moment. This will be in the nature of a tryout to see whether, under existing rail and ocean freights, there is any profit in the business.

CANADA NORTHWEST LAND

The report and accounts of the Canada Northwest Land Co., Ltd., for the year 1920, recently issued to shareholders, indicates that the sales of farm lands for the twelve months show a decrease as compared with the previous year, being 23,762 acres for $418,251, as compared with 48,352 acres for $773,765 in 1919. The average price obtained in 1920 was $17.60 per acre, an increase over the previous year. A sum of $391,986 was received on account of land sales, which was transferred to profit and loss account, increasing that item to $3,141,707. On December 31 last, unsold lands amounted to 180,552 acres, while on the same date the balance of principal outstanding on contracts for farm lands amounted to $2,572,470, all bearing interest. The liquidation of the company's townsite holdings is nearing completion. A distribution on realization of assets of $5 per share was paid to the shareholders on February 14 last.

SMELTERS FACES LABOR PROBLEM

President Says Transportation And Coal Costs Must Also Be Reduced

At the annual general meeting of the Consolidated Mining & Smelting Co., President Warren in his remarks made it clear that factors which must be adjusted are the high cost of coal and of transportation, and, as a preliminary thereto, wages in these branches of industry must come down before there can be a resumption in industrial activity and prosperity.

In speaking of the fluctuations in prices of metals, and of the effect of these upon the profits of the company, President Warren remarked that a variation of only one-half cent a pound in the price of lead and zinc affected the company's gross revenue by no less than $500,000 per annum. It would appear that in the Crow's Nest region coal mining is carried on practically under Government control, so that it might be said that both coal mining and freight rates and the wages which in part control these, are a matter of Government responsibility. A coal mining situation such as existed in Great Britain might possibly be the outcome.

TRADE CONCESSIONS HAVE BORNE FRUIT

Preference Extended to Indies in 1897 Results in Reciprocal Action

From Our Own Correspondent.

OTTAWA.—The bill ratifying the trade arrangement with the British West Indies, British Guiana, and British Honduras has been discussed in parliament this week, on its second reading. The history of the negotiations and Canada's attitude towards the islands during the past quarter of a century shows the wisdom of generosity in dealing with another country. In 1897 the advantages of the British preference were extended to those islands, although we got nothing in return until 1912 when a partial reciprocal arrangement was arrived at. Jamaica, Bahamas, Bermuda and British Honduras did not join in at that time; but now they are all in with the exception of Bermuda. Even those islands which did not come in were allowed to participate in the advantages of the arrangement for three years, which was subsequently extended for the whole term of the agreement. During the continuance of the agreement and the earlier period when the preference was extended, trade with the West Indies increased twelve times.

The scope of the agreement is now considerably extended. Whereas we began in 1912 with list of selected articles on which the preference was granted, in the present agreement we give a preference of 50 per cent. on practically all articles, imported from the West Indies. A new feature of the arrangement is that the islands bear a portion of the steamship subsidy.

Carnegie Steel Co. announce that, effective immediately, all building tradesmen working for union wages and under union conditions, are to be reduced 20% in wages and placed under the open shop or American plan basis.

The Classification of Long Distance Service

THE Classifications on long distance telephone calls in effect from midnight, April 20th, are of interest to all users of that service.

Station-to-Station Service Station-to-Station service should be used when you are willing to talk to ANYONE at a distant telephone—that is, when you do not need to get a *particular person* on the line.

Person-to-Person Service When you make a call specifying that conversation is desired with a particular person at a given number, *Person-to-Person* service is used.
As this service requires greater operating labor and circuit time than a Station-to-Station call, the rate is about 25% greater.

Appointment and Messenger Service *Appointment calls and Messenger calls* are special kinds of person-to-person calls.
An APPOINTMENT CALL rate, which is about 50 per cent. higher than the Station-to-Station rate, is quoted for service when an appointment is made by the calling party to talk at a particular time.
When a person who does not have a telephone is called over long distance and a messenger must be sent to summon the party to the telephone, the MESSENGER CALL rate, which is about 50 per cent. higher than the Station-to-Station rate, is charged, and to this is added the necessary messenger charges.

The Report Charge When you place a call for a particular person or persons and for any reason they cannot be reached the same day at the address given, or will not talk, or if you make a call and you are not ready to talk when the other person is ready within an hour, a REPORT CHARGE is made. The report charge is about one-fourth the Station-to-Station rate. It is intended to cover part of our expense of handling the uncompleted call.

Special Evening and Night Rates The EVENING rate, between 8.30 p.m. and 12 midnight, on Station-to-Station calls, is about one-half the day rate. The NIGHT rate, between midnight and 4.30 a.m., is about one-fourth the day Station-to-Station rate.
However, no evening or night rates are quoted on Station-to-Station calls where the day rate is less than 25 cents. On such short-haul calls the day rate applies. For longer distances special evening and night rates are quoted.
Because it is difficult to reach particular persons at night, when many are away from their homes and places of business, there are no special *evening or night rates* quoted for Person-to-Person calls. They apply only on Station-to-Station calls.

Every Bell Telephone is a Long Distance Station

THE BELL TELEPHONE CO. of Canada

Ford
THE UNIVERSAL CAR

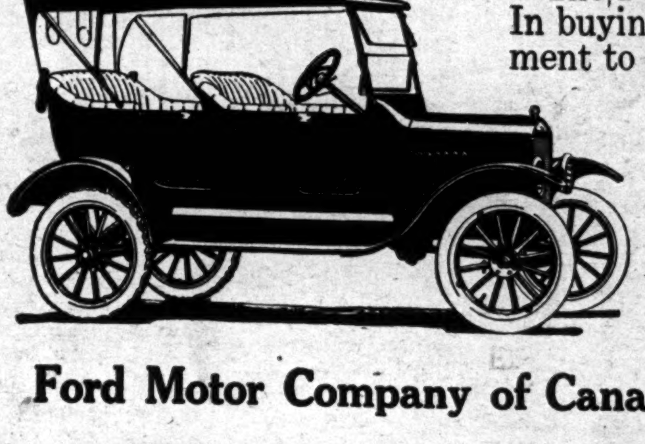
What the Ford Motor Company of Canada, Limited, means to Canada's workmen

FEW people realize that while the Ford Motor Company of Canada, Limited, employs over 3000 men at their factory at Ford, Ontario, *there are also upwards of 50,000 people* who directly or indirectly are kept busy in Canadian plants filling the demands of this Company for material and finished products.

During the depression of last Fall and Winter practically every automotive factory in the Dominion ceased manufacturing. To assist in relieving the serious Dominion-wide problem of unemployment the Ford Company, at heavy loss, kept its plant running four full days each week. Not only in the Ford factory but in hundreds of other Canadian industrial plants thousands of Canadian workmen were thus given employment throughout the winter.

The yearly payroll of this Company exceeds $4,000,000. Our purchases in one year totaled almost $20,000,000. With the exception of a few parts, which are not procurable in Canada, *the whole of the Ford Car is built from materials purchased from Canadian manufacturers.*

The Ford is a "Made-in-Canada" Car. In buying a Ford you are giving employment to Canadian workmen.



Wherever you go—Ford Service

Ford Motor Company of Canada, Limited, Ford, Ontario

59